

The Ontario Securities Commission

OSC Bulletin

January 9, 2009

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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JANUARY 9, 2009

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
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Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

January 12-16,
2009

10:00 a.m.

Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith
and
Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels

s. 127

M. Vaillancourt in attendance for Staff

Panel: WSW/DLK

January 12-23,
2009

10:00 a.m.

Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America

s. 127

C. Price in attendance for Staff

Panel: PJL/KJK

January 15,
2009

10:00 a.m.

Global Petroleum Strategies, LLC, Petroleum Unlimited, LLC, Aurora Escrow Services, LLC, John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Morgan Kimmel, Roger A. Kimmel, Jr., Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler

s. 127

E. Cole in attendance for Staff

Panel: ST/MCH

January 19, 2009	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance	February 10, 2009	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan
10:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: JEAT/PLK	10:00 a.m.	s.127 H. Craig in attendance for Staff Panel: TBA
January 20, 2009	Irwin Boock, Stanton De Freitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjants, Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group	February 13, 2009	Lyndz Pharmaceuticals Inc., Lyndz Pharma Ltd., James Marketing Ltd., Michael Eatch and Rickey McKenzie
3:00 p.m.	s. 127(1) & (5) P. Foy in attendance for Staff Panel: DLK/ST	9:00 a.m.	s.127(1) & (5) J. Feasby in attendance for Staff Panel: WSW/ST
January 21, 2009	Hahn Investment Stewards & Co. Inc.	February 16, 2009	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson
10:00 a.m.	s. 21.7 Y. Chisholm in attendance for Staff Panel: TBA	9:30 a.m.	s.127 J. Superina in attendance for Staff Panel: LER/MCH
January 26-30, 2009	Darren Delage	February 17, 2009	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson
10:00 a.m.	s. 127 M. Adams in attendance for Staff Panel: TBA	9:00 a.m.	s. 127(1) and 127(5) M. Boswell in attendance for Staff Panel: TBA
February 2, 2009	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling	February 23, 2009	Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney
10:00 a.m.	s. 127(1) and 127.1 J. Superina/A. Clark in attendance for Staff Panel: JEAT/DLK/PLK	10:00 a.m.	s. 127 J. Superina in attendance for Staff Panel: PJJ/ST/DLK
		February 23 - March 13, 2009	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir
		10:00 a.m.	S. 127 and 127.1 I. Smith in attendance for Staff Panel: TBA

February 25-27, 2009	James Richard Elliott	March 23-April 3, 2009	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony
10:00 a.m.	S. 127 J. Feasby in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA
March 3, 2009	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York	April 6, 2009	Gregory Galanis
2:30 p.m.	s. 127 S. Horgan in attendance for Staff Panel: JEAT/PLK	10:00 a.m.	s. 127 P. Foy in attendance for Staff Panel: TBA
March 3, 2009	Adrian Samuel Leemhuis, Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund limited, Future Growth Market Neutral Fund Limited, Future Growth World Fund and ASL Direct Inc.	April 13-17, 2009	Matthew Scott Sinclair
3:30 p.m.	s. 127(5) K. Daniels in attendance for Staff Panel: TBA	10:00 a.m.	s.127 P. Foy in attendance for Staff Panel: TBA
March 5, 2009	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun	April 20-27, 2009	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester
10:00 a.m.	s. 127 M. Mackewn in attendance for Staff Panel: ST/MCH	10:00 a.m.	s. 127 S. Horgan in attendance for Staff Panel: TBA
March 16, 2009	Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork	April 20-May 1, 2009	Shane Suman and Monie Rahman
10:00 a.m.	s. 127 S. Kushneryk in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/DLK/MCH

<p>May 4-29, 2009 10:00 a.m.</p>	<p>Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>	<p>May 25 – June 2, 2009 10:00 a.m.</p>	<p>Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as “Asian Pacific Energy”, Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay</p> <p>s.127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
<p>May 7-15, 2009 10:00 a.m.</p>	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 & 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	<p>June 1-3, 2009 10:00 a.m.</p>	<p>Robert Kasner</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
<p>May 12, 2009 2:30 p.m.</p>	<p>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: JEAT/ST</p>	<p>June 4, 2009 10:00 a.m.</p>	<p>Shallow Oil & Gas Inc., Eric O’Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</p> <p>s. 127(7) and 127(8)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: DLK/CSP/PLK</p>
		<p>June 4, 2009 11:00 a.m.</p>	<p>Abel Da Silva</p> <p>s.127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
		<p>June 10, 2009 10:00 a.m.</p>	<p>Global Energy Group, Ltd. and New Gold Limited Partnerships</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>

August 10, 2009 10:00 a.m.	New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price s. 127 S. Kushneryk in attendance for Staff Panel: TBA	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
September 7-11, 2009; and September 30- October 23, 2009 10:00a.m.	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited s. 127 M. Britton in attendance for Staff Panel: TBA	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA
September 21-25, 2009 10:00 a.m.	Swift Trade Inc. and Peter Beck s. 127 S. Horgan in attendance for Staff Panel: TBA	TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA
November 16- December 11, 2009 10:00 a.m.	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries s. 127 & 127.1 M. Britton in attendance for Staff Panel: TBA	TBA	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: JEAT/DLK/CSP
January 11, 2010 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA

TBA	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/MC/ST</p>	<p><u>ADJOURNED SINE DIE</u></p> <p>Global Privacy Management Trust and Robert Cranston</p> <p>Andrew Keith Lech</p> <p>S. B. McLaughlin</p> <p>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</p> <p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p> <p>Euston Capital Corporation and George Schwartz</p>
TBA	<p>Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: WSW/ST</p>	<p>AI-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy</p>
TBA	<p>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</p> <p>s.127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: WSW/DLK/MCH</p>	<p>Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia</p>

1.1.2 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of December 31, 2008 has been posted to the OSC Website at www.osc.gov.on.ca under Policy and Regulation/Status Summaries.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
	None	

New Instruments

13-502	Fees (proposed revocation and replacement)	<i>Published for comment October 3, 2008</i>
13-503	Fees (under the Commodity Futures Act) (proposed revocation and replacement)	<i>Published for comment October 3, 2008</i>
51-604	OSC Policy 51-604 Defence for Misrepresentations in Forward-Looking Information	<i>Published October 3, 2008</i>
11-405	CSA Consultation Paper – Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and Its Effect on the ABCP Market in Canada	<i>Published for comment October 10, 2008</i>
11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	<i>Published October 10, 2008</i>
21-101	Marketplace Operation – Amendments	<i>Published for comment October 17, 2008</i>
23-101	Trading Rules – Amendments	<i>Published for comment October 17, 2008</i>
52-109	Certification of Disclosure in Issuers' Annual and Interim Filings (Repeal and Replacement)	<i>Published October 24, 2008</i>
51-102	Continuous Disclosure Obligations – Amendment Instrument for Form 51-102F1 Management's Discussion and Analysis	<i>Published October 24, 2008</i>
81-318	Request for Comment – Framework 81-406 Point of sale disclosure for mutual funds and segregated funds	<i>Published for comment October 24, 2008</i>
31-309	Proposed NI 31-103 Registration Requirements and Proposed Companion Policy 31-103CP Registration Requirements	<i>Published November 14, 2008</i>
11-742	Securities Advisory Committee (Revised)	<i>Published November 21, 2008</i>
11-311	Notice of Extension of Comment Period – CSA Consultation Paper -11-405 – Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and its Effect on the ABCP Market in Canada	<i>Published November 28, 2008</i>
52-323	Coming into force of National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings and Consequential Policy Amendments	<i>Published November 28, 2008</i>
11-310	Withdrawal of CSA Notices	<i>Published December 5, 2008</i>
21-308	Update of Applications to Become an Information Processor	<i>Published December 5, 2008</i>
11-719	Withdrawal of Staff Notice	<i>Published December 12, 2008</i>

New Instruments

57-302	Consequences of Failure to File Certificates under MI 52-109 Disclosure of Issuers' Annual and Interim Filings	<i>Withdrawn December 15, 2008</i>
52-717	Certification of Annual and Interim Filings Venture Issuer Basic Certificates	<i>Withdrawn December 15, 2008</i>
52-322	Status of Proposed Repeal and Replacement of MI 52-109	<i>Withdrawn December 15, 2008</i>
52-316	Certification of Design of Internal Control over Financial Reporting	<i>Withdrawn December 15, 2008</i>
52-311	Regarding the Required Forms of Certificates under MI 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings	<i>Withdrawn December 15, 2008</i>
55-104	Insider Reporting Requirements and Exemptions	<i>Published December 18, 2008</i>
55-101	Exemptions from Certain Insider Reporting Requirements – Proposal to revoke	<i>Published December 18, 2008</i>
51-102	Continuous Disclosure Obligations (Executive Compensation)	<i>Published December 19, 2008</i>
52-315	Certification Compliance Review – Addition	<i>Published December 19, 2008</i>
58-201	Corporate Governance Guidelines – Proposed repeal and replacement	<i>Published for comment December 19, 2008</i>
58-101	Disclosure of Corporate Governance Practices – Proposed repeal and replacement	<i>Published for comment December 19, 2008</i>
52-110	Audit Committees – Proposed repeal and replacement	<i>Published for comment December 19, 2008</i>
11-204	Process for Registration in Multiple Jurisdictions- Amendments	<i>Published December 19, 2008</i>
11-202	Process for Prospectus Reviews in Multiple Jurisdictions – Amendments	<i>Published December 19, 2008</i>
11-203	Process for Exemptive Relief Applications in Multiple Jurisdictions	<i>Published December 19, 2008</i>
58-304	Review of National Instrument 58-101 Disclosure of Corporate Governance Practices and National Policy 58-201 Corporate Governance Guidelines	<i>Withdrawn December 19, 2008</i>

For further information, contact:
 Darlene Watson
 Project Coordinator
 Ontario Securities Commission
 416-593-8148

January 9, 2009

1.1.3 CSA Staff Notice 51-328 – Continuous Disclosure Considerations Related to Current Economic Conditions

**CSA STAFF NOTICE 51-328
CONTINUOUS DISCLOSURE CONSIDERATIONS
RELATED TO CURRENT ECONOMIC CONDITIONS**

Purpose of Notice

Current economic conditions present more than normal challenges for many issuers in preparing their financial statements and Management's Discussion and Analysis (MD&A). Because of the unusual economic conditions, the Canadian Securities Administrators (CSA or we) are highlighting some specific areas for which disclosure will likely be important to help investors understand the risks and circumstances facing issuers.

A detailed discussion of the specific areas can be found in Appendix A which is in the form of an illustrative continuous disclosure letter to the issuer. As part of our continuous disclosure review program, we examine disclosure and financial reporting and provide specific comment letters for individual issuers selected for review (refer to CSA Staff Notice 51-312 *Harmonized Continuous Disclosure Review Program*).

Overview

This notice addresses the following topics:

- MD&A, including:
 - general considerations
 - liquidity and capital resources
 - distributed cash
 - critical accounting estimates
 - forward-looking information
- going concern
- impairment of goodwill, intangible assets and long-lived assets
- financial instruments
- capital disclosures
- defined benefit pension plans
- non-GAAP financial measures
- additional considerations for junior resource companies

Although this notice discusses topics likely to affect many issuers, it does not provide an exhaustive list of all requirements. Each reporting issuer should consider the accounting and disclosure issues specific to its circumstances in the current economic environment.

For more information

For more information, contact one of the following people:

<p>Allan Lim Manager, Corporate Finance British Columbia Securities Commission (604) 899-6780 Toll-free 800-373-6393 (in BC and Alberta) alim@bcsc.bc.ca</p> <p>Scott Pickard Senior Securities Analyst, Corporate Finance British Columbia Securities Commission (604) 899-6720 Toll-free 800-373-6393 (in BC and Alberta) spickard@bcsc.bc.ca</p>	<p>Lisa Enright Manager, Corporate Finance Ontario Securities Commission (416) 593-3686 lenright@osc.gov.on.ca</p> <p>Jodie Hancock Senior Accountant, Corporate Finance Ontario Securities Commission (416) 593-2316 jhancock@osc.gov.on.ca</p>
<p>Jonathan Taylor Manager, CD Compliance & Market Analysis Alberta Securities Commission (403) 297-4770 jonathan.taylor@asc.ca</p> <p>Lara Gaede Associate Chief Accountant Alberta Securities Commission (403) 297-4223 lara.gaede@asc.ca</p>	<p>Sylvie Anctil-Bavas Chef comptable Autorité des marchés financiers (514) 395-0337 extension 4291 sylvie.anctil-bavas@lautorite.qc.ca</p> <p>Nicole Parent Analyste, Service de l'information continue Autorité des marchés financiers (514) 395-0337 extension 4455 nicole.parent@lautorite.qc.ca</p>
<p>Ian McIntosh Deputy Director, Corporate Finance Saskatchewan Financial Services Commission (306) 787-5867 imcintosh@sfsc.gov.sk.ca</p>	<p>Bill Slattery Director, Corporate Finance and Administration Nova Scotia Securities Commission (902) 424-7355 slattejw@gov.ns.ca</p>
<p>Bob Bouchard Director, Corporate Finance Manitoba Securities Commission (204) 945-2555 bob.bouchard@gov.mb.ca</p>	<p>Kevin Hoyt Director, Regulatory Affairs & Chief Financial Officer New Brunswick Securities Commission (506) 643-7691 kevin.hoyt@nbsc-cvmnb.ca</p>

January 8, 2009

Appendix A

January 2009

Name
Chief Financial Officer
ABC Issuer
Address

Dear Chief Financial Officer:

The current economic uncertainty and financial market volatility make it especially important for your company¹ to disclose clearly the current and anticipated impacts of market conditions on your company's operations, financial condition, liquidity and future prospects. Below, we have provided examples of the accounting and disclosure areas that the CSA are focusing on when reviewing continuous disclosure filings. Your company should ensure compliance with these existing accounting and regulatory requirements, where applicable, when preparing continuous disclosure filings.

I. MD&A

A. General Considerations

MD&A should identify and evaluate information that would give investors an accurate understanding of your company's current and prospective financial position and operating results. This would include the potential effects of known trends, commitments and uncertainties that have arisen due to the current market conditions.

Items 1.2 *Overall Performance* and 1.4 *Results of Operations* of Form 51-102F1 *Management's Discussion & Analysis* of National Instrument 51-102 *Continuous Disclosure Obligations* require a detailed discussion of the specific economic factors currently affecting or anticipated to affect your company's industry and performance. Disclosures should provide a qualitative and quantitative discussion of how market conditions have affected:

- the demand for products and services, including any changes or expected changes to volume, selling prices or other revenue drivers;
- costs, including changes in prices or constraints on supply, volume discounts, inventory adjustments or other factors that alter the relationship between costs and revenues;
- revenue and expenses, due to changes in interest rates, borrowing costs, foreign exchange rates and commodity prices;
- financial results, due to unusual transactions or events including charges, gains or losses that have not been typically reflected in historical results;
- the company's overall strategy or changes to strategies, including cost saving measures, restructuring initiatives or a realignment of operational and financial resources; and
- any other relevant factors not mentioned above.

Provide this discussion for any operating segments or other parts of the business that have a significant impact on revenues, income or cash needs in the current environment. Part 1(b) *Date of Information* of Form 51-102F1 also requires that, in preparing MD&A, you take into account information available up to the date of the MD&A and that you ensure the disclosure is current so that it will not be misleading when it is filed.

B. Liquidity and Capital Resources

Items 1.6 *Liquidity* and 1.7 *Capital Resources* of Form 51-102F1 require an analysis of your company's ability to generate sufficient cash and to access financial resources to meet operating needs in the current market environment. This discussion should not include "boilerplate" statements. It should disclose and quantify the following in sufficient detail for investors to understand the company's financial circumstances:

- cash necessary to fund current operations and the ability to satisfy obligations including debt maturities;
- commitments or planned expenditures necessary to maintain growth objectives and performance targets such as acquisition targets, new product launches or project milestones;
- future cash requirements associated with known trends and uncertainties due to current market conditions;

¹ Wherever this illustrative letter uses the word "company", the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

- additional liquidity risks associated with financial instruments where trading volumes have declined;
- significant risks of default on dividend payments, debt payments, debt covenants or other contractual obligations;
- movements in working capital accounts such as accounts receivable, inventory and accounts payable explaining any changes in terms or internal policies contributing to these movements;
- past and future funding sources from credit facilities, public offerings, related parties and other sources including what may impact the availability of such funding; and
- for an existing or expected working capital deficiency, the ability to meet obligations as they come due and how the deficiency is expected to be remedied.

C. Discussion of Distributed Cash

As set out in Part 6.5.2 of National Policy 41-201 *Income Trusts and Other Indirect Offerings*, income trust issuers should provide disclosure that compares cash distributions paid to cash flow from operating activities and net income. Where cash distributions paid exceeds cash flow from operating activities and net income, a discussion of how the resulting shortfall will be funded and whether cash distributions will continue to exceed net income or cash flow from operating activities in the foreseeable future is required. Income trust issuers must also discuss whether this level of cash distribution is sustainable or whether cash distributions are anticipated to be suspended in the foreseeable future.

D. Critical Accounting Estimates

If your company is not a venture issuer, the current market conditions may result in a requirement for you to disclose additional critical accounting estimates from the prior year. The MD&A should discuss the specific impact of current market conditions on critical accounting estimates such as allowance for credit losses, fair value of financial instruments, inventory, revenue recognition, contingencies, goodwill and asset impairments, pensions, future income tax assets and stock-based compensation.

Disclosure under Item 1.12 *Critical Accounting Estimates* of Form 51-102F1 does not end with a discussion of the methodology and assumptions used in determining critical accounting estimates. Item 1.12 also requires insightful information on:

- your company's assessment of trends, events or uncertainties that may affect the methods and assumptions used to determine critical accounting estimates;
- how sensitive the estimate is to a change in assumptions;
- the likelihood that estimates might change with evolving economic conditions; and
- the impact of and rationale for changes made to critical accounting estimates during the period.

MD&A disclosure should supplement and build on the financial statement disclosure and not simply reiterate the accounting policy disclosed in the financial statements.

E. Forward-Looking Information

Recent economic and market events will cause actual results for many issuers to differ significantly from previously disclosed material forward-looking information. If this has happened to your company, you are required under Part 5.8 *Disclosure Relating to Previously Disclosed Material Forward-Looking Information* of NI 51-102 to discuss in the MD&A or in a press release these events and circumstances and the expected differences between actual and forecasted results.

II. Going Concern

In light of current economic conditions, you should consider the recent amendments to CICA HB Section 1400.08A-08C *General Standards of Financial Statement Presentation*. The amendments apply to interim and annual financial statements for fiscal years beginning on or after January 1, 2008 and require a company to carefully assess and disclose in the financial statements the material uncertainties that may put into question its ability to continue as a going concern. Examples of material uncertainties include: continued and expected operating losses, negative operating cash flows, a failure to obtain or renew financing, a significant decline in the demand for a company's products, declining prices, substantial refinancing requirements and an inability to make scheduled payments on debt.

If your company faces material uncertainties about its ability to continue as a going concern, your MD&A should (as set out in Instruction (ii) of Item 1.2 *Overall Performance* of Form 51-102F1) supplement the financial statement disclosure and provide further insight into:

- management's reasons for determining the ability of the company to continue as a going concern in light of these uncertainties; and

- planned strategies or known events that may mitigate the uncertainties.

III. Impairment of Goodwill, Intangible Assets and Long-Lived Assets

Accounting guidance for impairment testing of goodwill, intangible assets and long-lived assets can be found in the following CICA HB Sections: Section 3062 *Goodwill and other Intangible Assets* (replaced by Section 3064 *Goodwill and Intangible Assets* for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008) and Section 3063 *Impairment of Long-lived Assets*.

In our view, the current economic and market conditions represent circumstances that are likely to affect the carrying amount of assets. Examples of impairment indicators to consider when testing goodwill, intangible assets and long-lived assets include:

- a significant decrease in the company's share price;
- a significant adverse change in the business climate and/or the industry your company operates in;
- a current-period operating or cash flow loss combined with a history of operating or cash flow losses, or a projection or forecast that demonstrates continuing losses; and
- an accumulation of costs significantly in excess of the amount originally expected for its acquisition or construction.

If your company incurs an impairment charge, your MD&A should not only discuss the financial impact of the charge but also provide meaningful insight into the reasons and business circumstances surrounding the impairment as required by Item 1.2 *Overall Performance of Form 51-102F1*.

IV. Financial Instruments

There has been additional guidance issued in recent months by regulators and accounting standard setters in Canada, the United States and at the international level on the determination of fair value and disclosures relating to financial instruments in the absence of an active market. You should assess the valuation techniques for your financial instruments to ensure that they are based on assumptions that are appropriate in the current market conditions. The valuation methods you apply now may differ significantly from the methods you used to value financial instruments when you purchased them.

The requirements for financial instrument disclosure are found in CICA HB Section 3862 *Financial Instruments – Disclosures* and Item 1.14 *Financial Instruments and Other Instruments* of Form 51-102F1. It is important to provide disclosure in enough detail to help investors understand the significance, impact and risks of financial instruments to the company's financial position, operations and cash flows. Disclosures for financial instruments should include a detailed discussion of:

- the credit, liquidity and market risks associated with financial instruments, highlighting any changes in these risks given current market conditions;
- financial assets that are past due at the balance sheet date but are not treated as impaired;
- the methodology and assumptions used to determine fair market value including:
 - the observable and unobservable inputs used for the calculations
 - any adjustments made for credit, liquidity and other risks and how adjustments were determined
 - how transaction prices in inactive markets were taken into account in valuation techniques and how the company decided that the market was inactive
- the impact on fair value assessments (sensitivity analysis) if other reasonable assumptions relating to unobservable inputs are used in valuation techniques;
- the nature, impact and rationale of any significant changes made to valuation techniques or assumptions from prior periods;
- the financial statement impact of any reclassification of financial instruments your company chooses to make under the recent amendments to CICA HB Section 3855 *Financial Instruments - Recognition and Measurement*; and
- the factors considered in determining impairment including any trends or uncertainties that are reasonably believed to affect these factors over time.

V. Capital Disclosures

In respect of CICA HB Section 1535 *Capital Disclosures*, disclosure should include a detailed discussion of how current economic conditions have affected your company's objectives, policies and processes for managing capital. As indicated earlier, Item 1.7 *Capital Resources* of Form 51-102F1 requires an analysis of your company's capital resources in the MD&A.

VI. Defined Benefit Pension Plans

If your company has a material defined benefit pension plan, the MD&A should discuss:

- the anticipated impact of the funding status on future contributions, cash flows and pension expense as contemplated by Item 1.6 *Liquidity* of Form 51-102F1; and
- the risks associated with the pension plan, which may include:
 - the ability of the plan to earn the assumed rate of return
 - any expected increase in future contributions that results from market conditions and differs significantly from previous estimates
 - the measurement uncertainty reflected in the actuarial valuation process.

VII. Non-GAAP Financial Measures

The CSA continues to monitor the use of non-GAAP financial measures. We have set out in CSA Staff Notice 52-306 (Revised) *Non-GAAP Financial Measures* our view of the steps issuers should take, if they choose to publish non-GAAP financial measures, to ensure that their disclosure is not misleading. If your company discloses a measure like "adjusted earnings" or "earnings before one-time charges," you should consider the guidance set out in the staff notice. In particular you should:

- disclose with the non-GAAP measure the most directly comparable measure calculated in accordance with GAAP, in equal prominence, together with a quantitative reconciliation to the GAAP measure; and
- explain in detail why the non-GAAP financial measure is relevant to investors.

You should also consider carefully the validity of any representation you intend to make, either explicitly or implicitly through a non-GAAP measure, that a charge is non-recurring. For example, it would normally not be appropriate to adjust earnings for a charge identified as non-recurring if a similar charge is likely to occur within the next two years or has occurred during the prior two years.

VIII. Additional Considerations for Junior Resources Companies

A. Asset Impairments

If your company is a resource exploration company in the development stage, you need to consider the additional asset impairment guidance in CICA HB Accounting Guideline 11 *Enterprises in the Development Stage* (paragraphs 12 to 20) and in CICA HB EIC-126 *Accounting by Mining Enterprises for Exploration Costs* for capitalized exploration costs. Factors that may indicate the need for a write-down of a capital asset held by an enterprise in the development stage engaged in extractive operations include:

- unfavourable changes in the project economics such as declining metal or oil and gas prices;
- delay in development activity extending beyond three years; and
- poor exploration results and no planned work in the foreseeable future.

These factors would suggest that future benefits are uncertain. Similarly, declining metal or oil and gas prices could result in goodwill being impaired. If an asset's value is impaired, it should be written down immediately, which may be before the project is abandoned.

B. MD&A Considerations

When operations are not producing significant revenue, the MD&A should focus on the company's expenses and business objectives, as stated in Part 1 (g) *Venture Issuers Without Significant Revenues* and paragraph (d) of Item 1.4 *Results of operations* of Form 51-102F1.

The MD&A should discuss:

- mining or oil and gas property plans including the impact of falling commodity prices on plans or property values;
- progress to date against those plans and remaining expenditures needed to acquire ownership or additional working interest in a property;
- the additional costs and time the company will require to complete plans and the reasons why any plan milestones were not met; and
- the factors that may affect the value of mineral or oil and gas projects and adversely affect estimates of resources or reserves (if price assumptions used to determine estimates are materially different from current prices, discuss in general terms the potential impact).

The following disclosures should be provided when discussing Items 1.6 *Liquidity* and 1.7 *Capital Resources* of Form 51-102F1:

- a quantified and analytical discussion of the company's financial resources and financial requirements, distinguishing those requirements that are committed versus discretionary in nature; and
- a discussion of any difficulties in obtaining financing and how this will affect exploration and development projects.

C. Specific Oil and Gas Disclosures

In addition to the disclosure identified above, an oil and gas issuer, where applicable, should provide the following disclosure:

- benchmark prices used for each of the first five years for applying the impairment test and any adjustments to prices made to arrive at revenue, as set out in CICA HB Accounting Guideline 16 *Oil and Gas Accounting - Full Cost*;
- the implications of the current economic environment on the company's plans (including timing) for developing proved and probable undeveloped reserves, as set out in Item 5.1(1) and (2) *Undeveloped Reserves* of Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information* of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;
- the expectations as to the sources and costs of funding for estimated future development costs and the effect of those costs of funding on disclosed reserves or future net revenue as required under Item 5.3(2) *Future Development Costs* of Form 51-101F1; and
- if the company expects that the cost of funding could make development of a property uneconomic, the company should disclose that expectation and its plans for the property as required under Item 5.3(2) and (3) *Future Development Costs* of Form 51-101F1.

IX. Other

The topics covered in this letter do not include all accounting and disclosure issues. Your company should consider the accounting and disclosure issues specific to its circumstances in the current economic environment.

1.1.4 CSA Staff Notice 23-306 – Status of the Transaction Reporting and Electronic Audit Trail System (TREATS)

CSA STAFF NOTICE 23-306

JOINT NOTICE OF THE STAFF OF THE CANADIAN SECURITIES ADMINISTRATORS,
MARKET REGULATION SERVICES INC., BOURSE DE MONTRÉAL INC., AND
THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

STATUS OF THE TRANSACTION REPORTING AND ELECTRONIC AUDIT TRAIL SYSTEM (TREATS)

A. Background

The electronic audit trail initiative was a project initiated and managed by the Canadian Securities Administrators (CSA) with the participation of the Bourse de Montréal Inc and the Investment Industry Regulatory Organization of Canada¹ (together, the Regulators) to investigate, design and implement a solution to facilitate compliance with Canadian securities electronic audit trail requirements introduced in National Instrument 23-101 *Trading Rules* (NI 23-101).

The last update on the status of the TREATS project was published in October 2006² (the October 2006 Notice). Since that notice, the Regulators performed an examination of certain models currently being used in other jurisdictions, and completed work on a Benefits Analysis with the assistance of external consultants.

In addition, amendments to NI 23-101 and Companion Policy 23-101CP were approved in December 2006³ that had the effect, among other things, of extending the deadline for the implementation of an electronic audit trail by dealers and inter-dealer bond brokers until January 1, 2010.

Further amendments to the above-noted instrument and companion policy were also proposed by the CSA in April 2007⁴ that would have had the intended effect, among other things, of clarifying the record keeping requirements associated with the electronic audit trail.

B. Update on Status of TREATS Project

As a result of the work performed since the October 2006 Notice, the Regulators have decided not to proceed with the TREATS project. This decision was made after considering the size and complexity of the undertaking in relation to the relative uncertainty as to whether the initiative's overall policy objective of enhanced market integrity would be achieved.

Other work focusing on enhancing the electronic audit trail information, in a more simplified manner, may be pursued in the future as a new initiative. Accordingly, there will be no further updates regarding the status of the TREATS project.

Amendments to NI 23-101 have therefore been made to reflect this decision.⁵

If there are any questions regarding this decision, please contact:

Norm Leonard
Director, Economic Analysis, Strategy & Project Planning
Ontario Securities Commission
Phone (416) 593-2307
Fax (416) 593-8218
Email nleonard@osc.gov.on.ca

Serge Boisvert
Analyste en réglementation
Autorité des marchés financiers
Phone (514) 395-0558, extension 4358
Fax (514) 873-7455
Email serge.boisvert@lautorite.qc.ca

¹ Two original participants in the project, Market Regulation Services Inc. and the Investment Dealers Association of Canada have merged to form the Investment Industry Regulatory Organization of Canada.

² Published on October 20, 2006 in English in the Ontario Securities Commission Bulletin at (2006) 29 OSCB 8222 and in French in the *Bulletin de l'Autorité des marchés financiers*, Vol. 3, no 42.

³ The notice relating to the amendments was published on December 15, 2006 in English in the Ontario Securities Commission Bulletin at (2006) 29 OSCB 9731 and in French in the *Bulletin de l'Autorité des marchés financiers*, Vol. 3, no 50.

⁴ The notice relating to the proposed amendments was published on April 20, 2007 in English in the Ontario Securities Commission Bulletin at (2007) 30 OSCB (Supp-3) and in French in the *Bulletin de l'Autorité des marchés financiers*, Vol. 4, no 16.

⁵ The notice relating to the amendments was published on September 5, 2008 in English in the Ontario Securities Commission Bulletin at (2008) 31 OSCB 8572 and in French in the *Bulletin de l'Autorité des marchés financiers*, Vol. 5, no 35.

Maureen Jensen
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January 9, 2008

1.2 Notices of Hearing

1.2.1 Goldpoint Resources Corporation et al. – ss. 7, 127, 127.1

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI, also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY,
also known as Brian Caldwell, and
ZAIDA PIMENTEL, also known as Zaida Novielli

NOTICE OF HEARING
(Sections 37, 127 and 127.1)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127, and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on Tuesday, January 6th, 2009 at 3 p.m., or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to ss. 127 and 127.1 of the Act to order that:
 - (a) trading in any securities by Goldpoint Resources Corporation ("Goldpoint"), Pasqualino Novielli, also known as Lee or Lino Novielli, ("Novielli"), Brian Patrick Moloney, also known as Brian Caldwell, ("Moloney"), and Zaida Pimentel, also known as Zaida Novielli, ("Pimentel") (collectively the "Respondents") cease permanently or for such period as is specified by the Commission;
 - (b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;
 - (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
 - (d) each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;
 - (e) the Respondents be reprimanded;

- (f) Novielli, Moloney, and Pimentel (collectively the "Individual Respondents") resign one or more positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
 - (h) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter;
 - (i) the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that respondent to comply with Ontario securities law; and,
 - (j) the Respondents be ordered to pay the costs of the Commission investigation and the hearing.
- (ii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the Respondents cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and,
 - (iii) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Amended Statement of Allegations of Staff of the Commission dated December 18, 2008 and such further additional allegations as counsel may advise and the Commission may permit;

AND BY REASON OF the evidence filed with the Commission and the testimony heard by the Commission;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

DATED at Toronto this 19th day of December, 2008

"John Stevenson"
Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI, also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY,
also known as Brian Caldwell, and
ZAIDA PIMENTEL, also known as Zaida Novielli**

**AMENDED STATEMENT OF ALLEGATIONS
OF STAFF OF THE
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

I. THE RESPONDENTS

1. Goldpoint Resources Corporation ("Goldpoint") is an Ontario corporation that was incorporated on August 31, 2007.
2. Pasqualino Novielli, also known as Lee or Lino Novielli, ("Novielli") is the sole registered director of Goldpoint and resides in Woodbridge, Ontario. Novielli is the President of Goldpoint.
3. Brian Patrick Moloney, also known as Brian Caldwell, ("Moloney") was a directing mind of Goldpoint and was a director or officer of Goldpoint. The Goldpoint website listed a Mr. Patrick Moloney as the "Vice president Finance, Director". Moloney was also in charge of the salespeople at Goldpoint. From August, 2007 to May, 2008 (the "Material Time"), Moloney resided in Toronto, Ontario.
4. Zaida Pimentel, also known as Zaida Novielli, ("Pimentel") was the manager of certain employees at Goldpoint and, as such, was an officer of Goldpoint. In the alternative, Pimentel was employed by and/or acted as an agent for Goldpoint and acted as a qualifier and salesperson for the sale of Goldpoint securities.

II. BACKGROUND

• Trading in Securities of Goldpoint

5. Staff allege that Goldpoint, Novielli, Moloney, and Pimentel (collectively the "Respondents") traded securities of Goldpoint during the Material Time.
6. Throughout the Material Time, Goldpoint, Moloney, and Pimentel were not registered in any capacity with the Ontario Securities Commission (the "Commission").

7. Novielli was registered with the Commission as a salesperson in the category of "mutual fund dealer", while he worked for PFSL Investments Canada Ltd. The Commission suspended Novielli's registration on May 14, 2008.
8. All of the trades in Goldpoint securities were trades in securities not previously issued and were therefore distributions. No preliminary prospectus or prospectus was filed and no receipts were issued for them by the Director to qualify the trading of Goldpoint securities.
9. Goldpoint purported to be a gold mining company. Throughout the Material Time, individuals, situated in premises in Ontario, under the direction of Novielli, Moloney and Pimentel, claimed to be employees, representatives or agents of Goldpoint and sold Goldpoint securities to investors.
10. Novielli, Moloney, Pimentel and other employees, representatives or agents of Goldpoint contacted investors or potential investors by phone, and often used aliases when speaking with investors or potential investors on the telephone. Some of the aliases used were: Richard Wylie, Robert Black, Vanessa Marra, Shaun Matthews, Brian Caldwell, Mike Ellis, Larry Richardson, and Anthony Francis.
11. Potential investors were sent information packages about Goldpoint by e-mail, facsimile or mail.
12. The Respondents traded securities of Goldpoint to residents of several Canadian provinces; however, the trades primarily were made to residents of Alberta, in circumstances where there were no exemptions available to the Respondents under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
13. Novielli, Moloney, Pimentel, and other employees, representatives or agents of Goldpoint made representations or undertakings to potential investors and investors, with the intention of effecting trades. These included:
 - (a.) Representations that Goldpoint securities were about to be listed on a stock exchange; and,
 - (b.) Undertakings relating to the future value or price of the Goldpoint securities.
14. Goldpoint securities were sold to over 100 investors in exchange for over \$1.6 million being sent to Goldpoint.
15. After agreeing to invest, investors received a subscription agreement from Goldpoint. The subscription agreement set out the quantity, unit price and total amount of investment. Investors

were instructed to make cheques payable to Goldpoint and to send the subscription agreement and cheques (the "Investment Package") to an address in Toronto, Ontario. Goldpoint arranged for a courier service to pick up the Investment Package from investors. The address in Toronto was a virtual office run by Regus Business Centres where Goldpoint had an account (the "Virtual Office").

16. The Investment Packages would then be retrieved from the Virtual Office by Moloney, Novielli or other employees, representatives or agents of Goldpoint and transported to the offices of Goldpoint.
17. Investors subsequently received a share certificate signed by Novielli for common shares in Goldpoint.
18. The investor funds were deposited into a bank account in the name of Goldpoint at the Royal Bank of Canada (the "Goldpoint RBC Account"). Novielli and Moloney were the two signatories on the Goldpoint RBC Account.
19. During the Material Time, over \$1,000,000 was transferred from the Goldpoint RBC Account to bank accounts controlled by Novielli and Moloney.

• **Fraudulent Conduct**

20. During the Material Time, Novielli, Moloney, Pimentel and other employees, representatives or agents of Goldpoint adopted high pressure sales approaches that included making prohibited representations and undertakings, as well as providing information to potential investors that was false, inaccurate and misleading, including, but not limited to, the following:
 - (a) that Goldpoint was about to go public and would be listed on a stock exchange;
 - (b) with respect to the business activities of Goldpoint;
 - (c) content on the Goldpoint website;
 - (d) with respect to assets held by Goldpoint;
 - (e) with respect to the location of the business premises; and,
 - (f) using false names and aliases when communicating with potential investors and investors.
21. The false, inaccurate and misleading representations and undertakings were made with the intention of effecting trades in the securities of Goldpoint.

22. Novielli, Moloney, Pimentel and other employees, representatives or agents of Goldpoint engaged in a course of conduct relating to securities that they knew or reasonably ought to have known would result in a fraud on investors.
23. Staff allege that Goldpoint was, for the majority of the Material Time, not carrying on any legitimate business operations and that its only significant source of funds was funds obtained from investors as a result of fraudulent conduct.
24. Novielli, Moloney and Pimentel, as directors or officers of Goldpoint, authorized, permitted or acquiesced in violations of Ontario securities laws that were committed by Goldpoint or by the employees, agents or representatives of Goldpoint.
25. On September 9, 2008, Pimentel made statements to Staff that she had never worked for Goldpoint. Staff allege that the statements were, in a material respect and at the time and in the light of the circumstances under which they were made, misleading or untrue. Staff allege that Pimentel misled Staff with respect to her involvement in the sales of securities of Goldpoint and her involvement in the operations of the Goldpoint offices.

III. STAFF'S ALLEGATIONS – Conduct Contrary to Ontario Securities Law and Contrary to the Public Interest

26. The specific allegations advanced by Staff are:
 - (a) During the Material Time, the Respondents engaged or participated in acts, practices or courses of conduct relating to Goldpoint securities that the Respondents knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to section 126.1(b) of the Act and contrary to the public interest;
 - (b) During the Material Time, the Respondents traded in securities of Goldpoint without being registered to trade in securities, contrary to section 25(1)(a) of the Act and contrary to the public interest;
 - (c) During the Material Time, the Respondents traded in securities of Goldpoint when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to section 53(1) of the Act and contrary to the public interest;

- (d) During the Material Time, Novielli, Moloney, Pimentel and employees, agents or representatives of Goldpoint made representations, without the written permission of the Director, with the intention of effecting a trade in securities of Goldpoint, that the Goldpoint securities would be listed on a stock exchange or quoted on any quotation and trade reporting system, contrary to section 38(3) of the Act and contrary to the public interest;
- (e) During the Material Time, Novielli, Moloney, Pimentel and employees, agents or representatives of Goldpoint gave undertakings, with the intention of effecting a trade in securities of Goldpoint, as to the future value or price of the securities of Goldpoint, contrary to section 38(2) of the Act and contrary to the public interest;
- (f) During the Material Time, Novielli, Moloney, and Pimentel, being directors or officers of Goldpoint, did authorize, permit or acquiesce in the commission of the violations of sections 126.1, 25, 53 and 38 of the Act, as set out above, by Goldpoint or by the employees, agents or representatives of Goldpoint, which constitute offences under subsection 122(1)(c) of the Act, contrary to sections 122(3) and 129.2 of the Act and contrary to the public interest; and,
- (g) On or about September 9, 2008, Pimentel made statements to Staff appointed to make an investigation or examination under the Act, during an examination conducted by Staff, that she had never worked for Goldpoint, that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue, contrary to section 122(1)(a) of the Act and contrary to the public interest.

27. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, December 18, 2008.

1.2.2 Global Petroleum Strategies, LLC et al. – s. 127

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PETROLEUM STRATEGIES, LLC,
PETROLEUM UNLIMITED, LLC,
AURORA ESCROW SERVICES, LLC,
JOHN ANDREW, VINCENT CATALDI,
CHARLOTTE CHAMBERS, CARL DYLAN,
JAMES EULO, RICHARD GARCIA, TROY GRAY,
JIM KAUFMAN, TIMOTHY KAUFMAN,
CHRIS HARRIS, MORGAN KIMMEL,
ROGER A. KIMMEL, JR., ERIK LUNA,
MITCH MALIZIO, ADAM MILLS, JENNA PELUSIO,
ROSEMARY SALVEGGI, STEPHEN J. SHORE
AND CHRIS SPINLER**

**NOTICE OF HEARING
(Section 127)**

WHEREAS on January 6, 2009, the Ontario Securities Commission (the Commission) ordered pursuant to s. 127(5) and paragraph 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the Act), that all trading by the respondents in securities of Petroleum Unlimited LLC cease (the Temporary Order);

AND WHEREAS the Commission further ordered as part of the Temporary Order that, pursuant to s. 127(5) and paragraph 2 of subsection 127(1) of the Act, that all trading by the respondents in all securities cease (the Temporary Order);

AND WHEREAS the Commission further ordered as part of the Temporary Order that, pursuant to s. 127(5) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the respondents;

AND WHEREAS the Commission further ordered as part of the Temporary Order that, pursuant to s. 127(5) and paragraph 6 of subsection 127(1) of the Act that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;

TAKE NOTICE that the Commission will hold a hearing pursuant to section 127 of the Act at its offices at 20 Queen Street West, 17th Floor Hearing Room, Toronto, Ontario, commencing on January 15, 2009 at 10:00 a.m. or as soon thereafter as the hearing can be held,

TO CONSIDER whether, in the Commission's opinion, it is in the public interest for the Commission to make the following orders:

- (a) pursuant to paragraph 7 of subsection 127(1) to extend the January 6, 2009 Temporary Order;
- (b) to make such other order as the Commission may deem appropriate.

BY REASON OF the issuance of temporary cease trade orders in Alberta and Saskatchewan against certain of the respondents and concern that the respondents may be trading without registration and such further allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 6th day of January, 2009.

“John Stevenson”
Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PETROLEUM STRATEGIES, LLC,
PETROLEUM UNLIMITED, LLC,
AURORA ESCROW SERVICES, LLC,
JOHN ANDREW, VINCENT CATALDI,
CHARLOTTE CHAMBERS, CARL DYLAN,
JAMES EULO, RICHARD GARCIA, TROY GRAY,
JIM KAUFMAN, TIMOTHY KAUFMAN,
CHRIS HARRIS, MORGAN KIMMEL,
ROGER A. KIMMEL, JR., ERIK LUNA,
MITCH MALIZIO, ADAM MILLS, JENNA PELUSIO,
ROSEMARY SALVEGGI, STEPHEN J. SHORE
AND CHRIS SPINLER**

**STATEMENT OF ALLEGATIONS
(Section 127 of the *Securities Act*)**

Staff of the Ontario Securities Commission makes the following allegations:

A. The Respondents

1. Global Petroleum Strategies, LLC (Global) has offices in Boca Raton, Florida. Global holds itself out as a company that raises investment capital for independent oil companies.
2. Petroleum Unlimited, LLC (Petroleum) is a limited liability company, incorporated in the State of Wyoming on February 12, 2008. Its offices are located in Aurora, Ohio.
3. Aurora Escrow Services, LLC (Aurora) is a limited liability company, incorporated in the State of Wyoming on October 19, 2004. Its offices are located in Aurora, Ohio. Aurora is the escrow agent for Petroleum.
4. Roger A. Kimmel, Jr. (Kimmel Jr.) is an attorney and resident of Aurora, Ohio. At the material time, Kimmel Jr. was the President and Chief Executive Officer of Petroleum and the President, Director and Manager of Aurora.
5. Morgan Kimmel is Kimmel Jr.'s daughter. At the material time, Morgan Kimmel also held herself out as being in charge of Aurora.
6. John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler were Global salespersons at the material time.

B. The Allegations

The Alberta Securities Commission Cease Trade Order

7. On July 3, 2008, the Alberta Securities Commission (ASC) issued an interim cease trade order (ICTO) under subsection 33(1) of the *Alberta Securities Act*, R.S.A. 2000, c. S-4 against Global, Petroleum, Aurora, Kimmel and Salveggi.

8. The ASC ICTO was extended on July 17, 2008 until a hearing is concluded and a decision rendered, or until otherwise ordered.

The Saskatchewan Financial Services Commission Cease Trade Order

9. On July 14, 2008, the Saskatchewan Financial Services Commission (SFSC) issued a temporary cease trade order (TCTO) under subsection 134(3) of the *Saskatchewan Securities Act*, 1988, S.S. 1988, c.S-42.2 against Global, Petroleum, Aurora, Kimmel, Troy Gray and Stephen J. Shore.

10. The SFSC TCTO was extended on July 29, 2008 until the SFSC is provided with satisfactory information to enable it to make a further order.

The Ontario Investors

11. In the spring and summer of 2008, at least 27 Canadian investors, including seven Ontario investors purchased Petroleum securities (Ontario investors). The Ontario investors invested a total of US\$105,581.52.

12. Some of the Ontario investors visited a website called OilTalkLive.com which advertised direct oil well investments. OilTalklive.com held itself out as a worldwide independent consumer information service located in Houston, Texas.

13. The OilTalkLive.com website promised returns of up to 500 percent and gave an example of how a \$25,000 investment in one of these products would yield \$250,000 in five years. The website asked investors to register by providing their name, email address, phone and the amount they had to invest to find their perfect oil investment.

14. James Eulo, Kimmel Jr., Morgan Kimmel, Stephen J. Shore subsequently contacted some of the Ontario investors by email and telephone soliciting them to invest in Petroleum.

15. After the Alberta and Saskatchewan orders were issued, Global identified the following Global salespersons who may have been involved in selling Petroleum: John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler.

16. The Ontario investors purchased units in Petroleum and sent US funds by wire transfer to a bank account of which Aurora was the named beneficiary. The account was located at Fifth Third Bank, 353 W. Garfield Rd. Aurora, Ohio, 44202, USA.

17. After wiring the funds, the Ontario investors received Petroleum investor and membership certificates and individual subscription agreements for non-US investors by mail or courier.

18. Global, Petroleum and Aurora have never filed a prospectus with the Ontario Securities Commission (OSC).

19. Global, Petroleum, Aurora and the Global account executives, in particular, James Eulo, Kimmel Jr., Morgan Kimmel and Stephen J. Shore have never been registered with the OSC.

C. Conduct Contrary to the Public Interest

20. The respondents, Global, Petroleum, Aurora, Kimmel Jr. and Rosemary Salveggi are subject to an ASC ICTO. An order may be made against these respondents under section 127(10) of the *Ontario Securities Act*, R.S.O. 1990, c. S.5. as amended (the Act) based on this cease trade order.

21. The respondents, Global, Petroleum, Aurora, Kimmel Jr., Troy Gray and Stephen J. Shore are subject to an SFSC TCTO. An order may be made against these respondents under section 127(10) of the Act based on this cease trade order.

22. The respondents, James Eulo, Kimmel Jr., Morgan Kimmel, Steve Shore are trading in securities in Ontario, without registration contrary to subsection 25(1) of the Act.

23. The respondents, James Eulo, Kimmel Jr., Morgan Kimmel, Steve Shore are also trading in securities in Ontario in circumstances where a prospectus has not been filed with the OSC contrary to subsection 53(1) of the Act.

24. By engaging in the conduct described above, the respondents James Eulo, Kimmel Jr., Morgan Kimmel, Steve Shore have breached Ontario securities law and acted contrary to the public interest. An order against these respondents is in the public interest.

25. An order against all of the respondents who were Global salespersons at the material time who may have sold Petroleum is in the public interest.

26. Such further and other allegations as Staff may advise and the Commission may permit.

January 5, 2009

1.3 News Releases

1.3.1 Canadian Securities Regulators Emphasize Disclosure Obligations for Current Market Conditions

FOR IMMEDIATE RELEASE
January 8, 2009

Canadian Securities Regulators Emphasize Disclosure Obligations for Current Market Conditions

Toronto – The Canadian Securities Administrators (CSA) published today CSA Staff Notice 51-328 to assist reporting issuers in preparing their financial statements and Management’s Discussion and Analysis (MD&A) in the current market environment.

The notice highlights some specific areas for which clear disclosure will be important to help investors understand the risks and circumstances facing issuers. It outlines areas for consideration, including financial instruments, going concern, impairment of goodwill and long-lived assets, and discusses additional considerations for junior resource companies.

The current economic uncertainty and financial market volatility make it especially important for an issuer to clearly disclose the present and anticipated impacts of market conditions on its operations, financial condition, liquidity and future prospects.

Receiving information necessary to understand an issuer’s current and prospective financial position and its operating results is critical for investors. Therefore, MD&A disclosure should be sufficiently detailed and avoid boilerplate statements. The areas discussed in the notice are not new requirements and should not be considered an exhaustive list. Rather, they are intended to provide guidance to issuers.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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1.4 Notices from the Office of the Secretary

1.4.1 Goldpoint Resources Corporation et al.

**FOR IMMEDIATE RELEASE
December 29, 2008**

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI, also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY,
also known as Brian Caldwell, and
ZAIDA PIMENTEL, also known as Zaida Novielli**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on January 6, 2009 at 3:00 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated December 19, 2008 and Statement of Allegations of Staff of the Ontario Securities Commission dated December 18, 2008 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 XI Biofuels Inc. et al.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
XI BIOFUELS INC., BIOMAXX SYSTEMS INC.,
XIIVA HOLDINGS INC. CARRYING ON BUSINESS AS
XIIVA HOLDINGS INC., XI ENERGY COMPANY,
XI ENERGY AND XI BIOFUELS, RONALD CROWE
AND VERNON SMITH**

TORONTO – Staff of the Ontario Securities Commission filed an Amended Statement of Allegations dated December 30, 2008 with the Office of the Secretary in the above noted matter.

A copy of the Amended Statement of Allegations dated December 30, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
XI BIOFUELS INC., BIOMAXX SYSTEMS INC.,
XIIVA HOLDINGS INC. CARRYING ON BUSINESS AS
XIIVA HOLDINGS INC., XI ENERGY COMPANY,
XI ENERGY AND XI BIOFUELS, RONALD CROWE
AND VERNON SMITH**

**AMENDED STATEMENT OF ALLEGATIONS
OF STAFF OF THE
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

I. THE RESPONDENTS

1. Xiiva Holdings Inc. ("Xiiva") was incorporated in Ontario on or about June 7, 1995. On or about June 25, 2005, Xiiva's status with the Ministry of Government and Consumer Services was described as cancelled for failing to comply with the *Corporations Tax Act*. Xiiva was revived on or about September 24, 2007.

2. Biomaxx Systems Inc. ("Biomaxx") was incorporated in Ontario on or about October 22, 2001.

3. XI Biofuels Inc. ("XI Biofuels") was incorporated in Ontario on or about September 24, 2007.

4. Ronald Crowe ("Crowe") and Vernon Smith ("Smith") are residents of Barrie, Ontario. Staff allege that Crowe and Smith were the directing minds of each of Xiiva, Biomaxx and XI Biofuels during the Material Time (as defined below).

5. Crowe is a director and the president of Xiiva. Smith became a director of Xiiva on or about July 10, 2007 and resigned from that position on or about July 19, 2007. Smith signed treasury directions to Xiiva's transfer agent as a "director" of Xiiva from December 2005 to July 2006 and in August 2007.

6. Smith is a director of Biomaxx and since July 2007, has been the president and sole employee of Biomaxx. Crowe was an officer and director of Biomaxx from May 2005 to July 2007 and was the president of Biomaxx from February 2006 to July 2007.

7. Crowe is the sole officer and director of XI Biofuels.

8. On or about May 21, 2008, Xiiva, Biomaxx and XI Biofuels were petitioned into bankruptcy.

II. BACKGROUND TO ALLEGATIONS

• Trading in Securities of Biomaxx and Xiiva

9. Staff allege that between December 2004 and October 2007, Crowe, Smith and Biomaxx traded in securities of Biomaxx. Staff further allege that between December 2004 and November 2007, Crowe, Smith, XI Biofuels and Xiiva traded in securities of Xiiva. The period December 2004 to November 2007 will hereinafter be referred to as the Material Time.

10. Throughout the Material Time, none of the Respondents were registered in any capacity with the Commission.

11. The trades in securities of Biomaxx and Xiiva referred to herein were trades in securities not previously issued and were therefore distributions. No preliminary prospectus was filed and no receipts were issued for them by the Director to qualify the trading of Biomaxx and Xiiva securities.

• Trading in Securities of Biomaxx

12. Biomaxx purported to be a company that engaged in the design and construction of biofuel plants for the conversion of plant waste into bio-diesel. The company also purported to offer consulting services.

13. During the Material Time, the address found on Biomaxx's website was the address of a business centre providing, *inter alia*, mail and conference room services to third parties.

14. During the Material Time, more than 2,500,000 Biomaxx securities were issued to more than 200 investors (the "Biomaxx Investors").

15. The transfer agent used by Biomaxx to effect the trades in Biomaxx securities was Heritage Trust Company ("Heritage"), an Ontario corporation located in Toronto.

16. The treasury directions sent to Heritage by Biomaxx in connection with the issuance of Biomaxx securities were signed by either of Smith, Crowe or Crowe's son, Richard Farley Crowe. In each case, Heritage was provided with one of two addresses in Cyprus as the address for the Biomaxx Investors. In fact, some or all of the Biomaxx Investors reside in the United Kingdom and Australia.

17. Some or all of the Biomaxx Investors:

(a) were cold called by representatives of Pro Capital Asset Management and Trust LLC ("PCAMT") purportedly domiciled in Nicosia, Cyprus;

(b) were instructed to remit funds to pay for their shares to Alpha Bank located in Nicosia, Cyprus;

- (c) were not aware that their registered address on the Biomaxx shareholder list was an address located in Cyprus; and
- (d) paid between \$1.31 USD and \$3.96 USD per share for their shares.

18. During the period February 2006 to June 2007, one Biomaxx Investor paid over \$500,000 USD to PCAMT in a series of transactions and was issued securities from Biomaxx's treasury. However, during the Material Time, only approximately \$275,000 CDN and \$71,000 USD were deposited into the only known bank accounts for Biomaxx.

- **Trading in Securities of Xiiva**

19. During the Material Time, Xiiva carried on business under two different names, XI Energy and XI Biofuels.

20. According to its website, XI Energy professed to be developing "propriety bio-technology" to improve the fermentation process related to the production of ethanol as an alternative fuel and providing environmental consulting services in the fields of biotechnology, biofuels and renewable energy.

21. During the period December 2005 to July 2006, approximately 41,000 Xiiva securities were issued to approximately 12 investors and the share certificates for these securities bore the name Xiiva "operating as XI Energy". In each case, Heritage was given one of two addresses, one in London, UK and the other in Barcelona, Spain as the address of the investor.

22. According to its website, XI Biofuels purported to "design and build small micro-refineries" to produce ethanol for fuel from wood waste. During the period July 2007 to November 2007, more than 200,000 Xiiva securities were issued to more than 60 investors (the "Xiiva Investors"). The share certificates for these securities bore the name Xiiva "operating as XI Biofuels".

23. During the Material Time, the addresses found on the websites for XI Biofuels and XI Energy were, in fact, the addresses of business centres providing, *inter alia*, mail and conference room services to third parties.

24. Heritage was the transfer agent used by Xiiva. The treasury directions sent to Heritage by Xiiva in connection with the issuance of Xiiva securities were signed by either of Smith or Crowe.

25. In addition to being used as a trade name for Xiiva, XI Biofuels is also the name of a separate corporation wholly owned by Xiiva which was incorporated in Ontario on or about September 24, 2007 through the efforts of Crowe.

26. Shortly after XI Biofuels was incorporated, Crowe opened three bank accounts in the name of XI Biofuels:

- (a) A Canadian dollar bank account at Meridian Credit Union in Barrie, on or about September 25, 2007 (the "Meridian Account");
- (b) A Canadian dollar bank account at a National Bank of Canada branch in Barrie, on or about October 18, 2007; and
- (c) A U.S. dollar account at the National Bank of Canada branch in Barrie, on or about November 1, 2007 (which account, along with the account in (b) above, to be referred to hereafter as the "National Accounts").

27. Crowe was the only signatory to the Meridian and National Accounts.

28. During the period July 2007 to November 2007, at least seven different entities were marketing Xiiva treasury shares to potential investors:

- (a) Some Xiiva Investors were cold called by representatives of XI Biofuels. Some or all of these Xiiva Investors were directed to remit funds for the purchase of their shares to one of the National Accounts;
- (b) Other Xiiva Investors were cold called by an entity calling itself Venpar (Venture Alliance Partners) purportedly domiciled in Copenhagen, Denmark or by an entity calling itself VCPM (VC Private Management), purportedly operating from Switzerland, but domiciled and registered in the British Virgin Islands. Some or all of these Xiiva Investors were directed to remit funds for the purchase of their shares to one of the National or Meridian Accounts; and
- (c) Other Xiiva Investors were cold called by entities calling themselves Emerging Equity Group and Strategic Investment Group, both purportedly domiciled in Barcelona, Spain and by Crickmore and Lutz and Prestige Asset Management, both purportedly domiciled in Luxembourg. Some or all of these Xiiva Investors were directed to remit funds for the purchase of their shares to one of two Bank of America accounts in favour of International Escrow Services, purportedly domiciled in Lakeland, Florida.

29. The investor funds deposited into the National and Meridian Accounts relate to the issuance of only 76,300 Xiiva securities. Funds for the payment of 127,596 Xiiva securities from 38 of the Xiiva Investors are not accounted for in any known bank accounts of Xiiva or XI Biofuels.

30. Similarly, funds for the payment of the 41,000 Xiiva securities in the name of Xiiva "operating as XI Energy" issued to 12 investors are not accounted for in any known bank accounts of Xiiva or XI Biofuels.

31. Virtually all of the money on deposit in the Meridian account was wire transferred to Timber Trace Investments, an entity located in Nassau Bahamas ("Timber Trace"). On or about November 7, 2007, Crowe attempted to wire transfer virtually all of the funds on deposit in the National Accounts at that time to Timber Trace.

32. Representatives of Xiiva made representations to at least one of the Xiiva Investors, in or about October, 2007, prior to the purchase of securities by that investor, to the effect that Xiiva securities were going to be listed on a stock exchange.

SUMMARY OF STAFF'S ALLEGATIONS

33. The specific allegations advanced by Staff are that during the Material Time:

- (a) The Respondents traded in securities of Biomaxx and/or Xiiva without being registered to trade in securities contrary to section 25(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5, (the "Act") and contrary to the public interest;
- (b) The Respondents traded in securities of Biomaxx and/or Xiiva when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for either of Biomaxx or Xiiva by the Director, contrary to section 53(1) of the Act and contrary to the public interest;
- (c) The Respondents engaged or participated in acts, practices or courses of conduct relating to the distribution of and trading of Biomaxx and/or Xiiva securities that were contrary to the public interest and harmful to the integrity of the Ontario capital markets;
- (d) Representatives or agents of Xiiva and/or XI Biofuels made representations without the written permission of the Director, with the intention of effecting a trade in securities of Xiiva, that such security would be listed on a stock exchange or quoted on any quotation or trade reporting system, contrary to section 38(3) of the Act and contrary to the public interest;
- (e) Smith and Crowe, as directors and/or officers or *de facto* directors and/or officers of Biomaxx, authorized, permitted or acquiesced in the commission of the

violations of sections 25 and 53 of the Act, set out above, by Biomaxx and, accordingly, failed to comply with Ontario securities law pursuant to section 129.2 of the Act; and

- (f) Smith and Crowe, as directors and/or officers of Xiiva and XI Biofuels, or *de facto* directors and/or officers of Xiiva and XI Biofuels, authorized, permitted or acquiesced in the commission of the violations of sections 25, 38 and 53 of the Act, set out above, by Xiiva and XI Biofuels and, accordingly, failed to comply with Ontario securities law pursuant to section 129.2 of the Act.

34. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, December 30th, 2008

1.4.3 FactorCorp Inc. et al.

FOR IMMEDIATE RELEASE
January 5, 2009

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
FACTORCORP INC.,
FACTORCORP FINANCIAL INC.,
AND MARK IVAN TWERDUN

TORONTO –The Commission issued an Order today pursuant to sections 127 and 144 of the Act, that the Temporary Order, as varied on October 26, 2007, be continued for the period expiring on March 5, 2009, unless further extended by the Commission.

A copy of the Order dated January 5, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.4 Global Petroleum Strategies, LLC et al.

FOR IMMEDIATE RELEASE
January 7, 2009

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GLOBAL PETROLEUM STRATEGIES, LLC,
PETROLEUM UNLIMITED, LLC,
AURORA ESCROW SERVICES, LLC,
JOHN ANDREW, VINCENT CATALDI,
CHARLOTTE CHAMBERS, CARL DYLAN,
JAMES EULO, RICHARD GARCIA, TROY GRAY,
JIM KAUFMAN, TIMOTHY KAUFMAN,
CHRIS HARRIS, MORGAN KIMMEL,
ROGER A. KIMMEL, JR., ERIK LUNA,
MITCH MALIZIO, ADAM MILLS, JENNA PELUSIO,
ROSEMARY SALVEGGI, STEPHEN J. SHORE
AND CHRIS SPINLER

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on January 15, 2009 at 10:00 a.m. to consider if it is in the public interest to extend the Temporary Order of January 6, 2009.

A copy of the Temporary Order dated January 6, 2009, Notice of Hearing dated January 6, 2009 and Statement of Allegations of Staff of the Ontario Securities Commission dated January 5, 2009 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

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1.4.5 Goldpoint Resources Corporation et al.

FOR IMMEDIATE RELEASE
January 7, 2009

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY
also known as Brian Caldwell, and
ZAIDA PIMENTEL also known as Zaida Novielli**

TORONTO – The Commission issued an order in the above matter which provides that the Temporary Order is extended against each of Goldpoint, Novielli, and Moloney until February 18, 2009. The hearing in this matter is adjourned to February 17, 2009 at 9:00 a.m.

A copy of the Order dated January 6, 2009 is available at www.osc.gov.on.ca.

**OFFICE OF THE SECRETARY
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1.4.6 Biovail Corporation et al.

FOR IMMEDIATE RELEASE
January 7, 2009

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK AND
KENNETH G. HOWLING**

TORONTO – The Commission will hold a hearing on Friday, January 9, 2009 at 9:30 a.m., to consider whether to approve a settlement agreement entered into by Staff of the Commission and Biovail Corporation.

**OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY**

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 ING DIRECT Asset Management Inc. et al.

Headnote

NP 11-203 – Exemptive relief granted to mutual fund allowing extension of prospectus lapse date pending unitholder approval of a conversion. Section 147 of the Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O 1990, c. S.5, as am., s. 147.

December 29, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES, NUNAVUT
AND YUKON (the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
ING DIRECT ASSET MANAGEMENT INC.
(the Manager)

AND

ING DIRECT STREETWISE
BALANCED INCOME CLASS,
ING DIRECT STREETWISE BALANCED CLASS AND
ING DIRECT STREETWISE BALANCED
GROWTH CLASS
(the Corporate Funds)
(collectively, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the lapse date of the simplified prospectus and annual information form for the Corporate Funds be extended from January 2, 2009 (**Lapse Date**) to January 9, 2009 (**Requested Extension**) in order to facilitate the process

that the Filers intend to follow in order to convert (the **Conversion**) each of the Corporate Funds into a mutual fund trust (each a **Trust Fund**, and collectively, the **Trust Funds**) that has identical investment objectives and strategies.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 - **Definitions** have the same meaning if used in this decision, unless otherwise defined below:

Representations

This decision is based on the following facts represented by the Filers:

1. The Manager is registered as an “investment counsel/portfolio manager” in the province of Ontario, with its head office located in Toronto, Ontario.
2. The Manager is the manager and portfolio adviser of each of the Corporate Funds and the proposed trustee, manager and portfolio adviser of each of the Trust Funds.
3. Each of the Corporate Funds is represented by a class of shares (the “Shares”) of ING Direct Corporate Class Limited (the **Corporation**), a corporation formed under the *Canada Business Corporations Act*.
4. Shares of the Corporate Funds are currently qualified for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated January 2, 2008, as amended by amendments to the simplified prospectus and annual information form dated May 30, 2008 and October 23, 2008 (collectively, the **Prospectus**).
5. The Corporation qualifies as a “mutual fund corporation” under the *Income Tax Act* (Canada).
6. The Corporation, as the issuer of the Shares of the Corporate Funds, is a reporting issuer under

- applicable securities legislation of each province and territory of Canada and is not in default of any of the requirements of such Legislation.
7. The Manager filed a simplified prospectus and annual information form dated December 11, 2008 with respect to the Trust Funds, for which a receipt dated December 11, 2008 was issued by the Ontario Securities Commission.
 8. Because it will not be able to rely on subsection 5.3(2) of National Instrument 81-102 (the **Instrument**), the Manager is proposing to hold a meeting (the **Shareholders Meeting**) of the shareholders of the Corporate Funds (the **Shareholders**) on January 9, 2009 for the Shareholders of each of the Corporate Funds to approve the Conversion pursuant to section 5.1 of the Instrument.
 9. Subject to obtaining the Shareholders' approval, the Filers propose to effect the Conversion by transferring on January 9, 2009 (the **Conversion Date**), all or substantially all of the Corporation's assets to the Trust Funds in exchange for units of the Trust Funds. The assets of the Corporation attributable to the ING DIRECT Streetwise Balanced Income Class will be transferred to the Trust Fund to be known as the ING DIRECT Streetwise Balanced Income Fund. The number of units issued by the ING DIRECT Streetwise Balanced Income Fund will equal the number of ING DIRECT Streetwise Balanced Income Class shares of the Corporation immediately prior to the transfer. Similar transfers will take place for the other assets of the Corporation attributable to the other two Corporate Funds.
 10. Also on the Conversion Date, the Corporation will redeem all the outstanding Shares of each of the Corporate Funds at their net asset value and transfer the units of the corresponding Trust Fund to its Shareholders as consideration for the redemption. Each ING DIRECT Streetwise Balanced Income Class Shareholder will receive units of the ING DIRECT Streetwise Balanced Income Fund corresponding to the number of Shares of the ING DIRECT Streetwise Balanced Income Class they hold in exchange for those Shares. A similar matching will occur for the Shareholders of the other two Corporate Funds.
 11. The Filers intend to cease distribution of Shares of the Corporate Funds at the close of business on the day immediately preceding the Conversion Date and, accordingly, do not intend to renew the Prospectus under subsection 62(2) of the Act or the corresponding provisions in the Legislation of the other Jurisdictions. As soon as possible following the Conversion, the Corporation will be wound up.
 12. The Trust Funds have been newly created for the purposes of implementing the Conversion and have investment objectives and investment strategies that are identical to the investment objectives and investment strategies of the Corporate Funds. Accordingly, each Trust Fund will be indistinguishable from its corresponding Corporate Fund except for the fact that the former are units of a mutual fund trust and the latter are classes of shares of a mutual fund corporation.
 13. The Manager does not intend to begin distribution of units of the Trust Funds prior to the Conversion.
 14. If the Conversion is not approved by Shareholders of the Corporate Funds, the Filers will, nevertheless, cease distribution of additional Shares of the Corporate Funds at the close of business on the day immediately preceding the Conversion Date and, thereafter, the Manager will only permit investors to make new investments in the Trust Funds.
 15. The Filers seek to extend the Lapse Date to correspond with the Conversion Date so that they may continue to distribute Shares of the Corporate Funds on an uninterrupted basis pending approval and completion of the Conversion.
 16. Without the Requested Extension, the Corporate Funds would be required to cease distribution for the seven days between the Lapse Date and the Conversion Date. Alternatively, the Corporate Funds will have to incur costs associated with filing a pro forma simplified prospectus and annual information form in order to distribute their shares for the seven day period between the Lapse Date and the Conversion Date.
 17. There have been no material changes in the affairs of the Corporate Funds since the filing of the Prospectus and the Filers do not expect there to be any material changes in the affairs of the Corporate Funds between the date hereof and the Conversion Date. Accordingly, the Filers submit that the Prospectus represents current information regarding the Corporate Funds and that the Requested Extension will not affect the accuracy of information in the Prospectus and therefore will not be prejudicial to the public interest.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Extension is granted.

"Margot C. Howard"
Commissioner
Ontario Securities Commission

"Mary C. Condon"
Commissioner
Ontario Securities Commission

2.1.2 Montag & Caldwell, Inc.

Applicant registered as an international adviser is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 National Registration Database and activity fees contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees is waived in respect of this discretionary relief, subject to certain conditions. Applicant has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 Passport System is intended to be relied upon in British Columbia and Manitoba.

Rules Cited

Multilateral Instrument 11-102 Passport System (2008) 31 OSCB 1019, ss. 4.7(1).
National Instrument 31-102 National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
MONTAG & CALDWELL, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**), for relief pursuant to the subsection 6.1(1) of National Instrument 31-102 *National Registration Database* (**NI 31-102**) granting the Filer relief from the electronic funds transfer requirement contemplated under NI 31-102 (the **EFT Requirement**) and for relief from the fee requirement contemplated under the securities legislation of each of the jurisdictions in respect of this discretionary relief (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport*

System (**MI 11-102**) is intended to be relied upon in British Columbia and Manitoba.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is incorporated under the laws of Georgia in the United States of America. The Filer is not a reporting issuer. The head office of the Filer is located in Atlanta, Georgia, United States of America.
2. The connecting factor used to identify Ontario as the principal regulator is the location of clients.
3. The Filer is registered as an investment adviser with the United States Securities and Exchange Commission.
4. The Filer is registered under the Legislation as an adviser in the category of international adviser. The Filer is registered with the British Columbia Securities Commission as a Portfolio Manager and Investment Counsel (Securities) and with the Manitoba Securities Commission as a Securities Adviser.
5. The Filer is not in default of securities legislation in any jurisdiction.
6. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit to satisfy the EFT Requirement.
7. The Filer anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
8. The Filer confirms that it is not registered in, and does not intend to register in, another category to which the EFT Requirement applies and that it has applied for relief from the EFT Requirement in each jurisdiction in which is registered.
9. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it

is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).

10. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

1. the Filer makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
2. the Filer pays its participation fee for each jurisdiction to the appropriate regulators by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
3. the Filer pays any applicable activity fees, or other fees that the legislation of each jurisdiction requires it to pay to the appropriate regulators, by cheque, draft, money order or other acceptable means at the appropriate time;
4. the Filer is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies, or has received an exemption from the EFT Requirement in each jurisdiction to which the EFT Requirement applies; and
5. the Filer submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category.

It is the further decision of the principal regulator that the Application Fee will be waived in respect of the application for this Decision.

December 18, 2008

“Donna Leitch”
Assistant Manager, Registrant Regulation
Ontario Securities Commission

2.1.3 Horizons Funds Inc. and Horizons Global Contrarian Fund

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted to a commodity pool from margin deposit limit contained in paragraph 6.8(2)(c) of National Instrument 81-102. Exemption granted to permit commodity pools to invest in derivatives in the U.S. through their portfolio manager that, in turn, will use U.S. future commission merchants. Exemption conditional on the amount of margin deposited not exceeding 20% of the net assets of the fund and on all margin deposited with U.S. futures commission merchants being held in segregated accounts.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 6.8(2)(c), 19.1.

December 19, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
HORIZONS FUNDS INC.
(the Filer)**

AND

**HORIZONS GLOBAL CONTRARIAN FUND
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**), for relief pursuant to the section 19.1 exempting the Fund from the margin deposit limit contained in paragraph 6.8(2)(c) of NI 81-102 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the provinces and territories of Canada, other than Quebec (the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Fund is an open-end mutual fund trust established under the laws of British Columbia. The Fund is not in default of securities legislation in any of the Jurisdictions.
2. Units of the Fund are sold and distributed in all of the Jurisdictions pursuant to a prospectus dated August 21, 2008.
3. The Fund is a "commodity pool" as is defined in section 1.1 of National Instrument 81-104.
4. The investment objective of the Fund is to provide superior returns through investment in a diversified portfolio of securities, exchange traded funds (**ETFs**), commodities and derivative instruments while utilizing money management techniques that include limiting risk and percentage capital commitment to any one trade. The Fund will use ETFs and derivatives instruments such as standardized futures contracts that will be based on equity indices, foreign exchange, financial instruments and traditional commodities including, but not limited to, minerals, metals, energies, forest products and agricultural products. The Fund will also invest in debt securities guaranteed by the Canadian government which will be used to support the Fund's derivative positions.
5. The Fund will take both long and short positions in the portfolio on exchanges in the United States, Canada and elsewhere around the world. The Fund will apply leverage.
6. The Filer is the manager and trustee of the Fund, and is a corporation originally incorporated under the laws of the Province of British Columbia and continued under the *Canada Business Corporations Act*. The Filer is not in default of securities legislation in any of the Jurisdictions.
7. JovInvestment Management Inc., (the **Investment Manager**) acts as the investment manager of the Fund and is a corporation incorporated under the laws of Ontario.

8. The Investment Manager may engage in specified derivative transactions outside of Canada.
9. Subject to the prior written approval of Horizons, the Investment Manager is authorized to establish, maintain, change and close brokerage accounts on behalf of the Fund. In order to facilitate specified derivatives transactions outside of Canada, the Fund has established accounts (each an **Account**) with futures commission merchants in the United States (the **FCM**).
10. Each FCM is regulated by the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association (the **NFA**) in the United States, and is required to segregate all assets held on behalf of clients, including the Fund. Each FCM is subject to audits and must have insurance to guard against employee fraud. Each FCM has an exchange assigned to it as its designated self-regulatory organization (the **DSRO**). As a member of a DSRO, each FCM must meet capital requirements, comply with the conduct rules of the CFTC, NFA and its DSRO, and participate in an arbitration process with a complainant.
11. Each FCM is a member of the clearing corporations and exchanges that the standardized futures in the Fund's portfolio are primarily traded through. Each clearing corporation is obliged to apply its surplus funds and the security deposits of its members to reimburse clients of failed members.
12. Each FCM requires, for each Account, that cash and/or government securities be deposited with the FCM as collateral for specified derivatives transactions (**Margin**). Margin represents the minimum amount of funds that must be deposited with the FCM to initiate trading in specified derivatives transactions or to maintain the FCM's open position in standardized futures.
13. Each FCM is required to hold all Margin, including cash and government securities, in segregated accounts and the Margin is not available to satisfy claims against the FCM made by parties other than the Fund.
14. Margin will be deposited with an FCM in respect of standardized futures traded on exchanges.
15. Levels of Margin are established at the FCM's discretion.
16. The use of Margin allows the Fund to use leverage to invest in standardized futures more extensively than if no leverage was used.
17. The use of leverage is in accordance with the investment objectives and investment restrictions of the Fund.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the amount of Margin deposited does not, when aggregated with the amount of Margin already held by the FCMs on behalf of a Fund, exceed 20% of the net assets of the Fund, taken at market value as at the time of the deposit; and
- (b) all Margin deposited with the FCMs is held in segregated accounts and is not available to satisfy claims against an FCM made by parties other than the Filer or the Fund.

“Vera Nunes”

Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.4 CI Investments Inc. et al.

Headnote

National Policy 11-203 – Existing and future mutual funds granted exemptions from National Instrument 81-102 Mutual Funds to engage in short-selling of securities up to 20% of net assets, subject to certain conditions and requirements – Relief is necessary to implement the mutual funds' investment objectives and strategies – Conditions imposed on amount and nature of short-selling to be conducted – NI 81-102.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a) and (c), 6.1(1), 19.1.

December 3, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE JURISDICTION)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
CI INVESTMENTS INC. AND
UNITED FINANCIAL CORPORATION
(THE FILERS)**

AND

**THE MUTUAL FUNDS LISTED
IN APPENDIX "A" HERETO
(THE EXISTING FUNDS)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers on behalf of each of the Existing Funds and such other mutual funds as the Filers or affiliates of the Filers may establish in the future (the Future Funds and, together with the Existing Funds, the Funds), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation):

- (a) revoking the decision granted by the Canadian Securities Administrators dated June 20, 2005 (the Prior Decision) under which the Existing Funds were granted relief from sections 2.6(a), 2.6(c) and 6.1(1) of National Instrument 81-102 Mutual Funds (NI 81-102);
- (b) exempting the Funds from the requirement contained in section 2.6(a) of NI 81-102 prohibiting a mutual fund from providing a security interest over a mutual fund's assets;
- (c) exempting the Funds from the requirement contained in section 2.6(c) of NI 81-102 prohibiting a mutual fund from selling securities short; and
- (d) exempting the Funds from the requirement contained in section 6.1(1) of NI 81-102 prohibiting a mutual fund from depositing any part of a mutual fund's assets with an entity other than the mutual fund's custodian,

(together, the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

- 1. Each Fund is, or will be, an open-end mutual fund trust or classes of shares of a mutual fund corporation established under the laws of Ontario of which a Filer (or an affiliate of a Filer) is the manager and, in the case of the mutual fund trusts, the trustee.
- 2. Each Fund is currently or will be a reporting issuer in one or more provinces and territories of Canada. Neither the Filers nor the Funds are in default of the securities legislation in any of the provinces or territories of Canada.
- 3. Each Existing Fund (other than Blackmont Corporate Bond Fund, CI Short-Term Advantage Trust, Select Income Managed Fund, Select Canadian Equity Managed Fund, Select U.S. Equity Managed Fund and Select International Equity Managed Fund) currently distributes its securities pursuant to a simplified prospectus dated July 18, 2008, as required by National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101). Blackmont Corporate Bond Fund currently distributes its securities pursuant to a simplified prospectus dated March 13, 2008, as required by NI 81-101.
- 4. None of CI Short-Term Advantage Trust, Select Income Managed Fund, Select Canadian Equity Managed Fund, Select U.S. Equity Managed Fund or Select International Equity Managed Fund (the Non-Distributing Funds) currently distributes its securities pursuant to a prospectus. There are no retail securityholders of any of the Non-Distributing Funds.
- 5. The head office of each Filer and Fund is located in Ontario.
- 6. The Prior Decision granted to the Funds (other than those Funds classified as a money market fund or a short-term income fund) permission to engage in a limited amount of short selling, subject to the certain conditions.
- 7. The Filers propose the Future Funds be authorized to engage in a limited, prudent and disciplined amount of short selling. The Filers are of the view that the Future Funds could benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to the Future Funds' primary discipline of buying securities with the expectation that they will appreciate in market value.
- 8. The investment practices of each Fund comply in all respects with the requirements of Part 2 of NI 81-102, except to the extent that the Fund has received exemptive relief.
- 9. Any short sales made by a Fund will be subject to compliance with the investment objectives of such Fund.
- 10. In order to effect a short sale, a Fund will borrow securities from either its custodian or a dealer (in either case, the Borrowing Agent), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities.
- 11. Each Fund will implement the following controls when conducting a short sale:
 - (a) securities will be sold short for cash, with the Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale;
 - (b) the short sale will be effected through market facilities on which the securities sold short are normally bought and sold;

- (c) the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
- (d) the securities sold short will be liquid securities that:
 - (i) are listed and posted for trading on a stock exchange, and
 - (A) the issuer of the security has a market capitalization of not less than C\$100 million, or the equivalent, of such security at the time the short sale is effected; or
 - (B) the investment advisor has pre-arranged to borrow for the purposes of such short sale;
 - or
 - (ii) are bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America;
- (e) at the time securities of a particular issuer are sold short:
 - (i) the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 5% of the net assets of the Fund; and
 - (ii) the Fund will place a stop-loss order with a dealer to immediately purchase for the Fund an equal number of the same securities if the trading price of the securities exceeds 120% (or such lesser percentage as the manager of the Fund may determine) of the price at which the securities were sold short;
- (f) the Fund will deposit Fund assets with the Borrowing Agent as security for the short sale transaction;
- (g) the Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security;
- (h) the Fund will develop written policies and procedures for the conduct of short sales prior to conducting any short sales; and
- (i) the Fund will provide disclosure in its prospectus or annual information form of the short selling strategies and the details of this exemptive relief prior to implementing the short selling strategy.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

1. the aggregate market value of all securities sold short by each Fund does not exceed 20% of the net assets of the Fund on a daily marked-to-market basis;
2. each Fund holds cash cover (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
3. no proceeds from short sales by a Fund are used by the Fund to purchase long positions in securities other than cash cover;
4. each Fund maintains appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;
5. any short sale made by a Fund is subject to compliance with the investment objective of the Fund;
6. the short selling relief does not apply to a Fund that is classified as a money market fund or a short-term income fund;

7. for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
8. for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:
 - (a) be a member of a stock exchange and, as a result, be subject to a regulatory audit; and
 - (b) have a net worth in excess of the equivalent of C\$100 million determined from its most recent audited financial statements that have been made public;
9. except where the Borrowing Agent is the Fund's custodian, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Fund, taken at market value as at the time of the deposit;
10. the security interest provided by each Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
11. prior to conducting any short sales, each Fund discloses in its simplified prospectus a description of: (a) short selling; (b) how the Fund intends to engage in short selling; (c) the risks associated with short selling; (c) in the Investment Strategy section of the prospectus, the Fund's strategy and this exemptive relief; provided that: (i) the Existing Funds are not required to amend their current simplified prospectuses in order to disclose this exemptive relief if their current simplified prospectuses disclose the terms of the Prior Decision until the next amendment to or renewal of the simplified prospectuses; and (ii) the Non-Distributing Funds disclose this exemptive relief in their next filing of their annual information form and thereafter;
12. prior to conducting any short sales, each Fund discloses in its annual information form the following information:
 - (a) whether there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
 - (b) who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;
 - (c) whether there are trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
 - (d) whether there are individuals or groups that monitor the risks independent of those who trade; and
 - (e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;
13. prior to a Non-Distributing Fund relying upon this exemptive relief, the Non-Distributing Fund gives notice to its current securityholders of the terms of this exemptive relief;
14. if a Non-Distributing Fund commences distributing securities, the simplified prospectus and annual information form contains the disclosure required in paragraphs 11 and 12;
15. prior to conducting any short sales, each Future Fund has provided to its securityholders not less than 60 days' written notice that discloses the Future Fund's intent to begin short selling transactions and the disclosure required in the Future Fund's simplified prospectus and annual information form as outlined in paragraph 11 and 12 above or the Future Fund's initial simplified prospectus and annual information form and each renewal thereof has included such disclosure.

This decision shall terminate upon the coming into force of any legislation or rule of the principal regulator dealing with the matter referred to in sections 2.6(a), 2.6(c), and 6.1(1) of NI 81-102.

"Darren McCall"
Assistant Manager, Investment Funds
Ontario Securities Commission

APPENDIX "A"

EXISTING FUNDS

CI Alpine Growth Equity Fund
CI American Equity Fund
CI American Equity Corporate Class
CI American Managers Corporate Class
CI American Small Companies Fund
CI American Small Companies Corporate Class
CI American Value Fund
CI American Value Corporate Class
CI Canadian Investment Fund
CI Canadian Investment Corporate Class
CI Canadian Small/Mid Cap Fund
CI Emerging Markets Fund
CI Emerging Markets Corporate Class
CI European Fund
CI European Corporate Class
CI Global Biotechnology Corporate Class
CI Global Consumer Products Corporate Class
CI Global Financial Services Corporate Class
CI Global Fund
CI Global Corporate Class
CI Global Health Sciences Corporate Class
CI Global Managers Corporate Class
CI Global Small Companies Fund
CI Global Small Companies Corporate Class
CI Global Science & Technology Corporate Class
CI Global Value Fund
CI Global Value Corporate Class
CI International Fund
CI International Corporate Class
CI International Value Fund
CI International Value Corporate Class
CI Japanese Corporate Class
CI Pacific Fund
CI Pacific Corporate Class
CI Value Trust Corporate Class
CI Global Balanced Corporate Class
CI International Balanced Fund
CI International Balanced Corporate Class
CI Global Bond Fund
CI Global Bond Corporate Class
CI Can-Am Small Cap Corporate Class
CI Global High Dividend Advantage Fund
CI Global High Dividend Advantage Corporate Class
CI Short-Term Advantage Corporate Class
CI Short-Term Advantage Trust

Harbour Fund
Harbour Corporate Class
Harbour Foreign Equity Corporate Class
Harbour Foreign Growth & Income Corporate Class
Harbour Growth & Income Fund
Harbour Growth & Income Corporate Class

Signature Canadian Resource Fund
Signature Canadian Resource Corporate Class
Signature Select Canadian Fund
Signature Select Canadian Corporate Class
Signature Canadian Balanced Fund
Signature Dividend Fund

Decisions, Orders and Rulings

Signature Dividend Corporate Class
Signature High Income Fund
Signature High Income Corporate Class
Signature Corporate Bond Fund
Signature Corporate Bond Corporate Class
Signature Income & Growth Fund
Signature Income & Growth Corporate Class
Signature Global Income & Growth Fund
Signature Global Income & Growth Corporate Class
Signature Global Energy Corporate Class
Signature Canadian Asset Allocation Fund
Signature Canadian Bond Fund
Signature Canadian Bond Corporate Class
Signature Short-Term Bond Fund
Signature Long-Term Bond Fund
Signature Mortgage Fund

Portfolio Series Conservative Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Growth Fund
Portfolio Series Maximum Growth Fund
Portfolio Series Income Fund
Portfolio Series Conservative Fund
Portfolio Series Balanced Fund

Synergy Canadian Corporate Class
Synergy Global Corporate Class
Synergy Global Style Management Corporate Class
Synergy Focus Canadian Equity Fund
Synergy Focus Global Equity Fund
Synergy American Fund
Synergy American Corporate Class
Synergy Tactical Asset Allocation Fund
Synergy Canadian Style Management Corporate Class

Select Income Managed Corporate Class
Select Canadian Equity Managed Corporate Class
Select U.S. Equity Managed Corporate Class
Select International Equity Managed Corporate Class
Select 100i Managed Portfolio Corporate Class
Select 80i20e Managed Portfolio Corporate Class
Select 70i30e Managed Portfolio Corporate Class
Select 60i40e Managed Portfolio Corporate Class
Select 50i50e Managed Portfolio Corporate Class
Select 40i60e Managed Portfolio Corporate Class
Select 30i70e Managed Portfolio Corporate Class
Select 20i80e Managed Portfolio Corporate Class
Select 100e Managed Portfolio Corporate Class

Select Income Managed Fund
Select Canadian Equity Managed Fund
Select U.S. Equity Managed Fund
Select International Equity Managed Fund

Cambridge Canadian Equity Corporate Class
Cambridge Global Equity Corporate Class
Cambridge Canadian Asset Allocation Corporate Class

Knight Bain Canadian Bond Fund
Knight Bain Corporate Bond Fund
Knight Bain Diversified Monthly Income Fund
Knight Bain Pure Canadian Equity Fund
Knight Bain Small Cap Fund

Decisions, Orders and Rulings

Lakeview Disciplined Leadership Canadian Equity Fund
Lakeview Disciplined Leadership U.S. Equity Fund
Lakeview Disciplined Leadership High Income Fund

Blackmont Corporate Bond Fund

Artisan Canadian T-Bill Portfolio
Artisan Most Conservative Portfolio
Artisan Conservative Portfolio
Artisan Moderate Portfolio
Artisan Growth Portfolio
Artisan High Growth Portfolio
Artisan Maximum Growth Portfolio
Artisan New Economy Portfolio

Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Real Estate Investment Pool
Canadian Equity Small Cap Pool
Canadian Equity Value Pool
Canadian Equity Growth Pool
Canadian Equity Diversified Pool
US Equity Value Pool
US Equity Growth Pool
US Equity Diversified Pool
International Equity Value Pool
International Equity Growth Pool
International Equity Diversified Pool
Emerging Markets Equity Pool
Enhanced Income Pool
US Equity Small Cap Pool

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Real Estate Investment Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Diversified Corporate Class
US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Diversified Corporate Class
International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Diversified Corporate Class
Emerging Markets Equity Corporate Class
Enhanced Income Corporate Class
US Equity Small Cap Corporate Class
Canadian Equity Alpha Corporate Class
US Equity Value Currency Hedged Corporate Class
US Equity Alpha Corporate Class
International Equity Value Currency Hedged Corporate Class
International Equity Alpha Corporate Class
Institutional Managed Income Pool
Institutional Managed Canadian Equity Pool
Institutional Managed US Equity Pool
Institutional Managed International Equity Pool

2.1.5 Brookfield Infrastructure Partners L.P.

Headnote

Section 104(2)(c) – Issuer bid – relief from issuer bid requirements in sections 93 to 99.1 of the Act – “evergreen” relief from issuer bid requirements – issuer conducting a normal course issuer bid through the facilities of the NYSE – relief granted, provided that the bid is subject to a maximum aggregate limit mirroring the TSX NCIB rules

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93 to 99.1, 104(2)(c).

December 23, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for relief pursuant to section 104(2)(c) of the *Securities Act* (Ontario), such that the Filer’s purchases of its limited partnership units (the “**Units**”) through the facilities of the New York Stock Exchange (the “**NYSE**”) pursuant to a Unit repurchase program (the “**Bid**”), as described below, and any renewals of the Bid (“**Future Bids**”) be exempt from the requirements of sections 93 to 99.1 of the *Securities Act* (Ontario) (the “**Issuer Bid Requirements**”) (collectively the “**Exemption Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) is intended to be relied upon to exempt the Bid and any Future Bids from the equivalent provisions of the local jurisdiction in

each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and the Nunavut Territory (the “**Passport Jurisdictions**”).

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a Bermuda exempted limited partnership that was established on May 21, 2007. The Filer is organized pursuant to an amended and restated limited partnership agreement made as of December 4, 2007, as amended on June 13, 2008.
2. The principal office of the Filer is located at 7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda and its registered office is Cannon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.
3. The affairs of the Filer are carried on by Brookfield Infrastructure Partners Limited (the “**General Partner**”). The General Partner is an exempted company existing under the laws of Bermuda and an indirect wholly-owned subsidiary of Brookfield Asset Management Inc. (“**Brookfield**”). The Filer entered into a management agreement with Brookfield related entities (collectively, the “**Manager**”) to provide the Filer with management and other services.
4. The principal activity of the Filer is to hold limited partnership interests in Brookfield Infrastructure L.P. (the “**Infrastructure Partnership**”), a Bermuda exempted limited partnership. It currently holds approximately 60% of the limited partnership interests in the Infrastructure Partnership.
5. The Filer has been a reporting issuer in all provinces and territories of Canada since December 21, 2007 and the Filer is not in default of any requirements of the Legislation or the applicable securities legislation of any of the Passport Jurisdictions.
6. The Filer is an SEC foreign issuer in accordance with National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
7. The Filer is a registrant with the Securities and Exchange Commission in the United States

- (“SEC”) and is subject to the requirements of the United States Securities Exchange Act of 1934 (the “1934 Act”).
8. The Units are listed and posted for trading on the NYSE under the trading symbol “BIP”. Units are not listed on the Toronto Stock Exchange or any exchange recognized as a “designated exchange” for purposes of section 101.2 of the *Securities Act* (Ontario).
 9. Based on information provided by The Bank of New York (“BNY”), the Filer’s registrar and transfer agent, as at November 28, 2008, the Filer had 23,311,671 Units issued and outstanding. In addition, affiliates of Brookfield hold 15,112,744 redemption-exchange units (“**Redemption-Exchange Units**”) in the Infrastructure Partnership, representing approximately 39% of the limited partnership interests in the Infrastructure Partnership. At any time after January 31, 2010, those affiliates of Brookfield will have the right to require the Infrastructure Partnership to redeem all or a portion of the Redemption-Exchange Units for cash. The Filer will have a right of first refusal entitling it, at its sole discretion, to elect to acquire all of the Redemption-Exchange Units presented for redemption in exchange for Units, on a one for one basis (subject to customary adjustments). Based on the number of Units currently issued and outstanding, affiliates of Brookfield would receive an aggregate limited partnership interest in the Filer equal to approximately 39% if it exercised its redemption right in full and the Filer exercised its right of first refusal.
 10. Based on information provided by Broadridge Investor Communication Solutions, as at December 1, 2008, 7,478,265 Units were beneficially owned in aggregate by 34,459 holders in Canada. The breakdown of such holdings among the provinces and territories is as follows: 394,341 Units were beneficially owned in aggregate by 4,058 holders in Alberta; 461,177 Units were beneficially owned in aggregate by 5,338 holders in British Columbia; 64,609 Units were beneficially owned in aggregate by 891 holders in Manitoba; 52,632 Units were beneficially owned in aggregate by 362 holders in New Brunswick; 5,395 Units were beneficially owned in aggregate by 134 holders in Newfoundland; 876 Units were beneficially owned in aggregate by 30 holders in Northwest Territories; 59,502 Units were beneficially owned in aggregate by 816 holders in Nova Scotia; 5,983,256 Units were beneficially owned in aggregate by 17,933 holders in Ontario; 4,200 Units were beneficially owned in aggregate by 69 holders in Prince Edward Island; 420,279 Units were beneficially owned in aggregate by 4,263 holders in Quebec; 31,158 Units were beneficially owned in aggregate by 544 holders in Saskatchewan; 708 Units were beneficially owned in aggregate by 16 holders in Yukon. For the remaining 132 Units beneficially owned in aggregate by 5 holders in Canada, the province or territory is unknown. Based on information provided by BNY, as at November 28, 2008, there were 3,310 registered holders of Units in Canada holding in aggregate 283,768 Units.
 11. As announced in a press release dated November 4, 2008, the Filer has implemented the Bid, pursuant to which it is authorized to repurchase up to \$25 million of its Units, subject to the receipt of regulatory approval for the repurchase of more than 1,167,043 Units in the aggregate. Under the Bid, repurchases are authorized to commence on November 10, 2008 and the Bid will terminate on November 9, 2009, or earlier should the Filer complete its repurchases prior to such date.
 12. The Filer intends to repurchase its Units pursuant to the Bid and any Future Bids through the facilities of the NYSE.
 13. Over any 12-month period, commencing on November 10, 2008 or the authorized date on which repurchases may commence under any Future Bid (the “**Bid Commencement Date**”), the number of Units repurchased by the Filer under the Bid or any Future Bid will not exceed the greater of (i) 10% of the public float on the Bid Commencement Date, or (ii) 5% of the issued and outstanding Units on the Bid Commencement Date. For these purposes, the term “public float” has the meaning given to it in the normal course issuer bid rules of the Toronto Stock Exchange. (The limitation referred to in this paragraph is referred to below as the “**Limit on Repurchases**”.)
 14. The Bid and any Future Bids will be completed in compliance with the 1934 Act, and the rules of the SEC made pursuant thereto, including Rule 10b-18 (collectively, the “**Applicable U.S. Securities Laws**”). Except as otherwise permitted under Applicable U.S. Securities Laws, purchases made through the NYSE will be made through only one broker in any one day, will not be made at the opening of the market or within either 10 minutes or one half hour of the close (depending on the Units’ average daily trading volume value and public float value), will not be made at prices higher than the highest published independent bid or last reported independent sale price on the NYSE (whichever is higher), and will be in an amount that does not exceed, in any one day, 25% of the average daily trading volume over the past four weeks. NYSE rules also require that the NYSE be notified within 10 days of the end of a quarter of repurchases of shares by listed companies and promptly of any repurchases in excess of the market price. As of the date hereof, repurchases up to the Limit on Repurchases are

permitted under Applicable U.S. Securities Laws and the rules of the NYSE.

Date, repurchase an amount of Units exceeding the Limit on Repurchases.

15. The Filer cannot rely on the “designated exchange” exemption from the Issuer Bid Requirements in the Legislation because the NYSE is not recognized as a “designated exchange” for the purpose of this exemption.

“Wendell S. Wigle”
Commissioner
Ontario Securities Commission

16. The Filer cannot rely on the “other published markets” exemption from the Issuer Bid Requirements in the Legislation because the Filer is proposing to purchase more than 5% of the issued and outstanding Units within a 12 month period.

“Margot C. Howard”
Commissioner
Ontario Securities Commission

17. The Filer cannot rely on the “foreign issuer” exemption from the Issuer Bid Requirements in the Legislation because Canadians beneficially own more than 10% of the Filer’s outstanding Units.

18. The Filer cannot rely on the “de minimis” exemption from the Issuer Bid Requirements because there are more than 50 beneficial holders of Units in Ontario. Based on the information provided by Broadridge Investor Communication Solutions noted above, the Filer may be able to rely on the “de minimis” exemption from the Issuer Bid Requirements in certain Passport Jurisdictions (assuming there are no registered holders in such Passport Jurisdictions). The number of holders and Units held in such Passport Jurisdictions could change during the term of the Bid or any Future Bid. As a result, there can be no assurance that the Filer would be able to qualify for the “de minimis” exemption in those jurisdictions from time to time during the term of the Bid or any Future Bid.

19. No other exemptions exist under the Legislation that would otherwise permit the Filer to make purchases through the NYSE where the purchases exceed 5% of the issued and outstanding Units within a 12 month period.

Decision

20. The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

21. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that:

- (a) the Bid and any Future Bids are made in compliance with the requirements of Applicable U.S. Securities Laws; and
- (b) the Filer will not, over a 12-month period commencing on any Bid Commencement

2.1.6 CryoCath Technologies Inc. – s. 1(10)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

December 29, 2008

Davies Ward Phillips & Vineberg LLP

26th Floor
1501 McGill College Avenue
Montréal (Québec) H3A 3N9

Attention: Mr. Dan Wolfensohn

Re: CryoCath Technologies Inc. (the “Applicant”) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the “Jurisdictions”) that the Applicant is not a reporting issuer

Dear Sir:

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the Jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in Regulation 21-101 respecting *Marketplace Operation*;
- (c) the Applicant is applying for a decision that is not a reporting issuer in all of the Jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer;

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant’s status as a reporting issuer is revoked.

“Alexandra Lee”
Manager, Continuous Disclosure
Investment Funds and Continuous Disclosure

2.1.7 PTP Securities LLC – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

December 19, 2008

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
PTP SECURITIES LLC**

DECISION

(Subsection 6.1(1) of National Instrument 31-102 – National Registration Database and Section 6.1 of Ontario Securities Commission Rule 13-502 – Fees)

UPON the Director having received the application of PTP Securities LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees (Rule 13-502)* in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is organized as a limited liability company under the laws of the State of Connecticut in the United States of America. The head office of the Applicant is located in Farmington, Connecticut, United States of America.
2. The Applicant is registered as a broker-dealer with the Securities and Exchange Commission and is a

member of the Financial Industry Regulatory Authority in the United States.

3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
4. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **electronic funds transfer requirement** or **EFT Requirement**).
5. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
6. The Applicant confirms that it is not registered in, and does not intend to register in, another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual

renewal, which shall be no later than the first day of December in each year;

- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies, or has received an exemption from the EFT Requirement in each jurisdiction to which the EFT Requirement applies;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“Donna Leitch”
Assistant Manager, Registrant Regulation
Ontario Securities Commission

2.1.8 180 Connect Inc. and 180 Connect ExchangeCo Inc. – s. 1(10)(b)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application for an order that the issuer is not a reporting issuer under applicable securities laws – Filer has no publicly held securities – No intention to seek public financing – Application under NP 11-203 because of failure to file certain documents – Requested exemptive relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(b).

Citation: 180 Connect Inc., Re, 2008 ABASC 683

December 18, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA, AND
NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
180 CONNECT INC. AND
180 CONNECT EXCHANGE CO INC.
(the Filers)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filers are deemed to have ceased to be reporting issuers, and for the purposes of Québec, that the Autorité des Marchés Financiers has revoked the issuers' status as reporting issuers (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Alberta Securities Commission is the principal regulator for this application, and

- (b) the decision is the decision of the principal regulator and evidences the decisions of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

1. 180 Connect Inc. was incorporated under the laws of the State of Delaware, U.S.A. on April 7, 2005. 180 Connect Inc. was previously known as "Ad. Ventures Partners Inc." and changed its name to "180 Connect Inc." following completion of an arrangement with, among others, 180 Connect Inc., a *Canadian Business Corporations Act* corporation, pursuant to an arrangement agreement entered into August 13, 2007, and completed August 24, 2007. 180 Connect Inc.'s head office is located in Englewood, Colorado.
2. 180 Connect ExchangeCo Inc. was incorporated under the *Canada Business Corporations Act* on March 6, 2007. Its head office is located in Englewood, Colorado. 180 Connect ExchangeCo Inc. is an indirect wholly-owned subsidiary of 180 Connect Inc.
3. The Filers are reporting issuers in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.
4. The Filers are not in default of any of their obligations under the Legislation as reporting issuers, other than the obligation to file interim financial statements, related management's discussion and analysis and certificates in respect of the interim periods ended June 30, 2008 and September 30, 2008.
5. Immediately prior to the merger, as described below, the authorized share capital of 180 Connect Inc. consisted of (i) 100,000,000 shares of company common stock (the **Common Shares**) and (ii) 1,000,000 shares of company preferred stock.
6. Immediately prior to the merger, as described below, the authorized share capital of 180 Connect ExchangeCo Inc. consisted of an unlimited number of exchangeable shares, and an unlimited number of common shares.
7. On April 18, 2008, 180 Connect Inc. entered into an agreement and plan of merger (the **Merger Agreement**) with DIRECTV Enterprises, LLC and

DTV HSP Merger Sub, Inc., a wholly-owned subsidiary of DIRECTV Enterprises, LLC. Following the receipt of shareholder approval at a special meeting held on July 8, 2008 and in accordance with the terms of the Merger Agreement, on July 9, 2008 180 Connect Inc. merged with DTV Merger Sub Inc. whereby all Common Shares (other than shares held by 180 Connect Inc. as treasury stock and shares held by dissenting stockholders, if any, who had properly exercised their statutory appraisal rights), were converted into the right to receive US\$1.80 in cash per share, without interest and less any applicable withholding taxes. All exchangeable shares of 180 Connect ExchangeCo Inc. were redeemed for Common Shares immediately prior to the completion of the merger.

8. As a result of the merger, all of the issued and outstanding securities of 180 Connect Inc. and 180 Connect ExchangeCo Inc. are held directly or indirectly by DIRECTV Enterprises, LLC. Further, as of the close of business on July 9, 2008, the Common Shares of 180 Connect Inc. were delisted from the Over The Counter Bulletin Board System. As a result, no securities of 180 Connect Inc. are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*. As well, 180 Connect Inc. filed a notice of termination of registration under s. 12(g) of the U.S. *Securities Exchange Act of 1934* (the **1934 Act**) effective July 9, 2008 such that securities of 180 Connect Inc. are no longer registered under the 1934 Act. Further information relating to the merger (including a copy of the Merger Agreement) is contained in the proxy circular of 180 Connect Inc. dated June 4, 2008, a copy of which is available through 180 Connect Inc.'s issuer profile on SEDAR.
9. No securities of the Filers are currently traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.9 Deutsche Asset Management International GmbH – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Applicant seeking registration as an international adviser is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

December 19, 2008

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
DEUTSCHE ASSET MANAGEMENT
INTERNATIONAL GmbH**

DECISION

(Subsection 6.1(1) of National Instrument 31-102 – National Registration Database and Section 6.1 of Ontario Securities Commission Rule 13-502 – Fees)

UPON the Director having received the application of Deutsche Asset Management International GmbH (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees (Rule 13-502)* in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is a limited liability company (GmbH) formed under the laws of Germany. The Applicant is not a reporting issuer in any province or territory of Canada. The Applicant is currently registered under the Act as an International Adviser. The head office of the Applicant is located in Frankfurt am Main, Germany.

2. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **electronic funds transfer requirement** or **EFT Requirement**).
3. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in, and does not intend to register in, another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is registered.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which

the EFT Requirement applies, or has received an exemption from the EFT Requirement in each jurisdiction to which the EFT Requirement applies;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“Donna Leitch”
Assistant Manager, Registrant Regulation
Ontario Securities Commission

2.1.10 Big 8 Split Inc. and TD Securities Inc.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – subdivided offering – the prohibitions contained in the Legislation against trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds shall not apply to administrator with respect to certain principal trades with the issuer in securities comprising the Issuer’s portfolio – Issuer’s portfolio consisting of shares of five Canadian banks and three Canadian insurance companies.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 119, 121(2)(a)(ii).

December 12, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN,
NOVA SCOTIA AND NEWFOUNDLAND
AND LABRADOR
(the “Jurisdictions”)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
BIG 8 SPLIT INC.
(the “Filer”)

AND

TD SECURITIES INC.
(“TD Securities”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer under the securities legislation of the Jurisdictions (the “**Legislation**”) under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”) for a decision that the prohibitions contained in Section 119 of the *Securities Act* (Ontario) (the “**OSA**”) and the corresponding provisions in the provincial securities legislation of each of the Provinces of Alberta, Saskatchewan, Newfoundland and Labrador, and Nova Scotia prohibiting trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds (the “**Principal Trading**”

Prohibitions) shall not apply to TD Securities in connection with Principal Sales and Principal Purchases (each defined below) with respect to the public offering (the "**Offering**") of class B preferred shares (the "**Class B Preferred Shares**") of the Filer (the "**Exemption Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning if used in this decision unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

The Filer

- 1. The Filer was incorporated under the *Business Corporations Act* (Ontario) on June 26, 2003 and became a reporting issuer under the OSA by filing a final prospectus dated August 28, 2003 relating to an initial public offering of class A capital shares (the "**Capital Shares**") and class A preferred shares (the "**Class A Preferred Shares**") completed on September 3, 2003.
- 2. The authorized capital of the Filer consists of an unlimited number of Capital Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Class B, Class C and Class D preferred shares issuable in series, an unlimited number of Class B, Class C and Class D capital shares issuable in series, and an unlimited number of class E voting shares ("**Class E Shares**").
- 3. On November 21, 2008, the holders of the Capital Shares of the Filer approved a share capital reorganization (the "**Reorganization**") which permits holders of Capital Shares to extend their investment in the Filer beyond the redemption date of December 15, 2008 for up to an additional 5 years. The Reorganization also provides holders of Capital Shares with a special right of retraction (the "**Special Retraction Right**") to replace the originally scheduled final redemption. Under the Reorganization, holders of Capital Shares who do not wish to extend their investment may choose to have their shares redeemed on December 15, 2008.

- 4. As of the date hereof, there are 2,257,314 Capital Shares, 2,257,314 Class A Preferred Shares and 100 Class E Shares issued and outstanding. All of the Class A Preferred Shares will be redeemed by the Filer on December 15, 2008 in accordance with their terms and the Capital Shares whose holders have elected to exercise the Special Retraction Right will also be redeemed.
- 5. The Class B Preferred Shares are being offered in order to maintain the leveraged "split share" structure of the Filer and will be issued on or about December 15, 2008 such that there will be an equal number of Capital Shares and Class B Preferred Shares outstanding on and after the expected closing date of December 15, 2008.
- 6. The Filer filed the Preliminary Prospectus in each of the provinces of Canada on October 31, 2008 (SEDAR Project No. 1337085).
- 7. The Filer will make the Offering to the public pursuant to a final prospectus (the "**Final Prospectus**").
- 8. The Capital Shares will continue to be listed and posted for trading on The Toronto Stock Exchange (the "**TSX**") and it is expected that the Class B Preferred Shares will be listed and posted for trading on the TSX. An application requesting conditional listing approval has been made by the Filer to the TSX.
- 9. The Class E Shares are the only voting shares in the capital of the Filer. There are currently, and will be at the time of filing the Final Prospectus relating to the Offering, 100 Class E Shares issued and outstanding. All of the issued and outstanding Class E Shares are owned by Big 8 Split Trust, a trust established for holders from time to time of preferred shares and Capital Shares of the Filer.
- 10. The Capital Shares and Class B Preferred Shares may be surrendered for retraction at any time in the manner described in the Preliminary Prospectus.
- 11. The Filer has a board of directors (the "**Board of Directors**") which currently consists of five directors, three of which are independent directors who are not employees of TD Securities. Also, the offices of President/Chief Executive Officer and Chief Financial Officer/Secretary of the Filer are held by employees of TD Securities.
- 12. The Filer is a passive investment company whose principal investment objective is to invest in a portfolio (the "**Portfolio**") of common shares (the "**Portfolio Shares**") of Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Great-West Lifeco Inc.,

Manulife Financial Corporation and Sun Life Financial Inc. (collectively, the “**Financial Institutions**”) in order to generate fixed cumulative preferential distributions for holders of the Filer’s Class B Preferred Shares, and to allow the holders of the Filer’s Capital Shares to participate in the capital appreciation of the Portfolio Shares after payment of administrative and operating expenses of the Filer. It will be the policy of the Board of Directors of the Filer to pay dividends on the Capital Shares in an amount equal to the dividends received by the Filer on the Portfolio Shares minus the distributions payable on the Class B Preferred Shares and all administrative and operating expenses of the Filer.

13. Class B Preferred Share distributions will be funded from the dividends received on the Portfolio Shares. If necessary, any shortfall in the distributions on the Class B Preferred Shares will be funded by proceeds from the sale of Portfolio Shares.
14. The record date for the payment of Class B Preferred Share distributions, Capital Share dividends or other distributions of the Filer will be set in accordance with the applicable requirements of the TSX.
15. Any Capital Shares and Class B Preferred Shares outstanding on a date approximately five years from the closing of the Offering, which date will be specified in the Final Prospectus, will be redeemed by the Filer on such date.
16. The Filer is considered to be a mutual fund, as defined in the Legislation. Since the Filer does not operate as a conventional mutual fund, it is making an application for a waiver from certain requirements of National Instrument 81-102 – *Mutual Funds*.
17. It will be the policy of the Filer to hold the Portfolio Shares and to not engage in any trading of the Portfolio Shares, except:
 - (a) to complete the one-time rebalancing of the Portfolio as described in the Preliminary Prospectus;
 - (b) to fund retractions or redemptions of Capital Shares and Class B Preferred Shares;
 - (c) following receipt of stock dividends on the Portfolio Shares;
 - (d) if necessary, to fund any shortfall in the distribution on Class B Preferred Shares; and

(e) to meet obligations of the Filer in respect of liabilities including extraordinary liabilities.

18. The Portfolio Shares are listed and traded on the TSX.
19. The Filer is not, and will not upon the completion of the Offering be, an insider of the Financial Institutions within the meaning of the Legislation.

The Offering

20. The net proceeds of the Offering (after deducting the agents’ fees and expenses of the issue), depending upon the number and value of Capital Shares redeemed pursuant to the Special Retraction Right, will be used by the Filer to fund the redemption of all of the issued and outstanding Class A Preferred Shares of the Filer on December 15, 2008 as well as those Capital Shares being redeemed pursuant to the Special Retraction Right together with the net proceeds from the sale of a portion of the portfolio, if necessary.
21. The Final Prospectus will disclose selected financial information and dividend and trading history of the Portfolio Shares.
22. As discussed above, application will be made to list the Class B Preferred Shares on the TSX and all of the Capital Shares and Class B Preferred Shares outstanding on a date approximately five years from the closing of the Offering will be redeemed by the Filer on such date.

TD Securities

23. TD Securities was incorporated under the laws of the Province of Ontario and is a direct, wholly-owned subsidiary of The Toronto-Dominion Bank. TD Securities is registered under the Legislation as a dealer in the categories of “broker” and “investment dealer” and is a member of the Investment Industry Regulatory Organization of Canada and a participant in the TSX.
24. Pursuant to an agreement (the “**Agency Agreement**”) to be made between the Filer and TD Securities and other agents expected to be appointed by the Company (the “**Agents**”), the Filer will appoint the Agents, as its agents, to offer the Class B Preferred Shares of the Filer on a best efforts basis and the Final Prospectus qualifying the Offering will contain a certificate signed by the Agents, in accordance with the Legislation.
25. Pursuant to an administration agreement (the “**Administration Agreement**”) between TD Sponsored Companies Inc. (“**TD SCI**”), a wholly-owned subsidiary of TD Securities, and the Filer, the Filer will retain TD SCI to administer the

ongoing operations of the Filer and will pay TD SCI a monthly fee of 1/12 of 0.25% of the market value of the Portfolio Shares held by the Filer from and after December 15, 2008.

26. TD SCI and TD Securities' economic interest in the Filer and in the material transactions involving the Filer are disclosed in the Preliminary Prospectus and will be disclosed in the Final Prospectus under the heading "Interests of Management and Others in Material Transactions" and include the following:
- (a) agency fees with respect to the Offering;
 - (b) commissions in respect of the disposition of Portfolio Shares to fund a redemption, retraction or purchase for cancellation of the Capital Shares and Class B Preferred Shares;
 - (c) interest and reimbursement of expenses, in connection with any acquisition of Portfolio Shares; and
 - (d) amounts in connection with Principal Sales and Principal Purchases (as described below).

The Principal Trades

27. Through TD Securities, the Filer may purchase Portfolio Shares in the market on commercial terms or from non-related parties with whom TD Securities and the Filer deal at arm's length. Subject to regulatory approval, certain of such Portfolio Shares may also be purchased from TD Securities, as principal (the "**Principal Sales**").
28. TD Securities may receive commissions not exceeding normal market rates in respect of its purchase of Portfolio Shares, as agent on behalf of the Filer, and the Filer will pay any carrying costs or other expenses incurred by TD Securities, on behalf of the Filer, in connection with its purchase of Portfolio Shares, as agent on behalf of the Filer. In respect of any Principal Sales made to the Filer by TD Securities as principal, TD Securities may realize a financial benefit to the extent that the proceeds received from the Filer exceed the aggregate cost to TD Securities of such Portfolio Shares. Similarly, the proceeds received from the Filer may be less than the aggregate cost to TD Securities of the Portfolio Shares and TD Securities may realize a financial loss.
29. The Final Prospectus will disclose that any Principal Sales will be made in accordance with the rules of the applicable stock exchange and the price paid to TD Securities (inclusive of all transaction costs, if any) will not be greater than the price which would have been paid (inclusive of

all transaction costs, if any) if the acquisition had been made through the facilities of the principal stock exchange on which the Portfolio Shares are listed and posted for trading at the time of the purchase from TD Securities.

30. TD Securities will not receive any commissions from the Filer in connection with the Principal Sales and all Principal Sales will be approved by the independent directors of the Filer. In carrying out the Principal Sales, TD Securities will deal fairly, honestly and in good faith with the Filer.
31. TD Securities may sell Portfolio Shares to fund retractions of Capital Shares and Class B Preferred Shares prior to the Redemption Date and upon liquidation of the Portfolio Shares in connection with the final redemption of Capital Shares and Class B Preferred Shares on the Redemption Date. These sales will be made by TD Securities as agent on behalf of the Filer, but in certain circumstances, such as where a small number of Capital Shares and Class B Preferred Shares have been surrendered for retraction, TD Securities may purchase Portfolio Shares as principal (the "**Principal Purchases**") subject to receipt of all regulatory approvals.
32. In connection with any Principal Purchases, TD Securities will comply with the rules, procedures and policies of the applicable stock exchange of which they are members and in accordance with orders obtained from all applicable securities regulatory authorities. The Final Prospectus will disclose that TD Securities may realize a gain or loss on the resale of such securities.
33. TD Securities will take reasonable steps, such as soliciting bids from other market participants or such other steps as TD Securities, in its discretion, considers appropriate after taking into account prevailing market conditions and other relevant factors, to enable the Filer to obtain the best price reasonably available for the Portfolio Shares so long as the price obtained (net of all transaction costs, if any) by the Filer from TD Securities is at least as advantageous to the Filer as the price which is available (net of all transaction costs, if any) through the facilities of the applicable stock exchange at the time of the trade.
34. TD Securities will not receive any commissions from the Filer in connection with Principal Purchases and, in carrying out the Principal Purchases, TD Securities shall deal fairly, honestly and in good faith with the Filer.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

“Paul K. Bates”
Commissioner
Ontario Securities Commission

“James E. A. Turner”
Vice-Chair
Ontario Securities Commission

2.1.11 Sentry Select Investments Inc. and Sentry Select Market Neutral RRSP Fund

Headnote

NP 11-203 – Relief granted from mutual fund self dealing investment restrictions – Relief granted for proposed fund-on-fund arrangements by pooled funds making investments in an underlying pooled fund under common management – Relief granted subject to compliance with certain conditions – Ss. 111(2) and 111(3), and 118(2)(a) of the Act

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3), 118(2)(a), 113, 121.

December 23, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
SENTRY SELECT INVESTMENTS INC.
(the Filer)**

AND

**SENTRY SELECT MARKET NEUTRAL RRSP FUND
(the First Top Fund)**

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filer on its behalf and on behalf of the First Top Fund and any mutual fund which is not a reporting issuer and may be established, advised or managed by the Filer in the future (together with the First Top Fund, the **Top Funds**) which invests its assets in Sentry Select Market Neutral L.P. (the **Underlying Fund**) for a decision under the securities legislation of the principal regulator (the **Legislation**) exempting the Top Funds and the Filer from:

- (a) the restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;

- (b) the restriction in the Legislation which prohibits a mutual fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) above; and
- (c) the restriction in the Legislation which prohibits a portfolio manager from knowingly causing any investment portfolio managed by it from investing in any issuer in which a responsible person or an associate of a responsible person is an officer or a director unless the specific fact is disclosed to the client and the written consent to the investment is obtained before the purchase (this paragraph (c) together with paragraphs (a) and (b) above are together referred to in this decision as the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

Manager

- 1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.
- 2. The Filer is registered with the Ontario Securities Commission as an adviser in the category of investment counsel and portfolio manager and as a dealer in the category of limited market dealer.
- 3. The Filer is the investment manager for the Underlying Fund under the terms of an investment management agreement first made as of April 8, 2004 and amended and restated as of March 1, 2008 (the **Investment Management Agreement**). The Filer assists in the marketing of the Underlying Fund and acts as a distributor of the securities of the Underlying Fund not otherwise sold through another registered dealer.
- 4. The Filer will be the manager and trustee for the Top Funds and will be responsible for managing the business and affairs of the Top Funds. The

Filer will also be responsible for making investment decisions on behalf of the Top Funds, assisting in the marketing of the Top Funds, and acting as a distributor of securities of the Top Funds not otherwise sold through another registered dealer.

- 5. The Filer is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation in any jurisdiction.

Underlying Fund

- 6. The Underlying Fund is a limited partnership established under the laws of Ontario by declaration dated April 8, 2004.
- 7. The general partner of the Underlying Fund is Sentry Select Market Neutral GP Ltd. (the **General Partner**), an affiliate of the Filer, and is responsible for managing the ongoing business and administrative affairs of the Underlying Fund. The Manager has assumed the administrative responsibilities of the General Partner pursuant to the Investment Management Agreement.
- 8. The Underlying Fund was formed for the purpose of providing maximum capital return while seeking to limit exposure to market movements.
- 9. Securities of the Underlying Fund are sold under the terms and provisions of an offering memorandum in Canada's private placement markets in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions*.
- 10. The Underlying Fund is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation of any jurisdiction.

Top Funds

- 11. The Top Funds will be sold in Canada's private placement markets pursuant to prospectus exemptions and will not be reporting issuers in any jurisdiction.
- 12. The First Top Fund will be an investment trust established under the laws of Ontario in or around January 2009.
- 13. The First Top Fund will be formed for the purpose of providing a maximum capital return while seeking to limit exposure to market movements which will be achieved primarily by investing in securities of the Underlying Fund.

Fund-on-Fund Structure

- 14. The First Top Fund is being, and other Top Funds may be, created by the Filer to allow investors in the Top Funds to obtain indirect exposure to the investment portfolio of the Underlying Fund and its

investment strategies through, primarily, direct investments by the Top Funds in securities of the Underlying Fund (the **Fund-on-Fund Structure**). Unlike the Underlying Fund, which is a limited partnership, the First Top Fund is being formed as a trust for the purpose of accessing a broader base of investors, including registered retirement savings plans and other investors that may not or wish not to invest directly in a limited partnership. Rather than running the First Top Fund's and the Underlying Fund's investment portfolios as separate pools, the Filer wishes to make use of economies of scale by managing only one investment pool, in the Underlying Fund.

15. For the purpose of implementing the Fund-on-Fund Structure, the Filer shall ensure that:
- a. the arrangements between or in respect of each Top Fund and the Underlying Fund are such as to avoid the duplication of management fees or incentive fees;
 - b. no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;
 - c. the Filer will not vote the securities of the Underlying Fund held by a Top Fund at any meeting of holders of such securities;
 - d. the offering memorandum of each Top Fund will describe the Top Fund's intent, or ability, to invest in securities of the Underlying Fund and that the Filer is the investment adviser for the Underlying Fund; and
 - e. the offering memorandum of each Top Fund will contain information about how the investors in such Top Fund may obtain a copy of the Underlying Fund's offering memorandum or its annual or semi-annual financial statements.

16. Because of the proposed size of the investment by the Top Funds in the Underlying Fund, each Top Fund could, either alone or together with the other Top Funds, become a substantial security holder of the Underlying Fund.

Generally

17. In the absence of this Decision, the Top Funds would be precluded from implementing the Fund-on-Fund Structure due to certain investment restrictions contained in the Legislation.
18. The Fund-on-Fund Structure represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of each Top Fund.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that, in connection with each Top Fund:

- (a) securities of the Top Fund are distributed in Canada's private placement markets pursuant to exemptions from the prospectus requirements;
- (b) the investment by the Top Fund in the Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
- (c) no investment management fees or incentive fees are payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service;
- (d) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;
- (e) the Filer will not vote the securities of the Underlying Fund held by the Top Fund at any meeting of holders of such securities; and
- (f) if available, the offering memorandum (or other similar document) of a Top Fund will disclose:
 - a. that the Top Fund may purchase units of the Underlying Fund;
 - b. the fact that the Filer is the investment adviser to both the Top Fund and the Underlying Fund; and
 - c. the approximate or maximum percentage of net assets of the Top Fund that it is intended be invested in securities of the Underlying Fund.

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.1.12 Phillips, Hager & North Investment Management Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – A portfolio manager requires relief from self-dealing requirements in connection with its acquisition by another organization - Related party debt securities were purchased under the conditions of a temporary relief order, which required controls to be in place to ensure unbiased pricing and limitations on the number of related party debt securities that could be purchased and held by a fund - The Canadian and international capital markets have been extremely volatile over recent months - Requiring the mutual funds to sell the related party debt in this volatile market during the short period before the expiry of the temporary relief could have a negative impact on the funds.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(a), 111(2)(c)(ii), 111(3), 113.

December 18, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ONTARIO, AND
NEWFOUNDLAND
AND LABRADOR
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
PHILLIPS, HAGER & NORTH INVESTMENT
MANAGEMENT LTD.
(the Filer)**

AND

**IN THE MATTER OF
THE MUTUAL FUNDS LISTED IN SCHEDULES
A AND B TO WHICH NATIONAL INSTRUMENT
81-102 – MUTUAL FUNDS (NI 81-102) APPLIES
(each, an NI 81-102 fund and, collectively,
the NI 81-102 funds) AND THE POOLED FUNDS
LISTED IN SCHEDULES A AND B TO WHICH
NI 81-102 DOES NOT APPLY (each, a private fund
and, collectively, the private funds) OF WHICH
THE FILER OR AN AFFILIATE OR ASSOCIATE OF
THE FILER IS THE MANAGER OR A
PORTFOLIO ADVISER**

DECISION

Background

The securities regulatory authority or regulator in each of British Columbia and Ontario (Dual Exemption Decision Makers) and in each of British Columbia and Newfoundland and Labrador (Coordinated Exemptive Relief Decision Makers) has received an application from the Filer in respect of each NI 81-102 Fund and each Private Fund (each a Fund, and collectively the Funds) for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief (the Exemptive Relief Sought) from:

1. the prohibition in the Legislation (the Related Shareholder Prohibition) that prohibits a mutual fund from making or holding an investment in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company (a Related Shareholder), in order to permit the NI 81-102 Funds and Private Funds to continue to hold non-exchange traded debt securities issued by a Related Shareholder in a primary distribution or treasury offering (a Primary Offering) and acquired by a NI 81-102 Fund or a Private Fund on or before December 31, 2008; and
2. the prohibition in the Legislation (the Related Party Prohibition) that prohibits a mutual fund from making or holding an investment in an issuer in which a Related Shareholder has a significant interest (a Related Party), in order to permit the NI 81-102 Funds and Private Funds to continue to hold non-exchange traded debt securities issued by a Related Party in a Primary Offering and acquired by a NI 81-102 Fund or a Private Fund on or before December 31, 2008.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Quebec, New Brunswick and Nova Scotia,
- (c) the decision is the decision of the principal regulator and the decision evidences the decision of the securities regulatory authority or regulator in Ontario, and
- (d) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, in NI 81-102 and in National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) have

the same meaning in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer in respect of the Filer and the Funds:

1. the Filer is a company organized under the laws of British Columbia having its head office located in Vancouver, British Columbia;
2. the Filer is registered under the Legislation of British Columbia as an adviser in the categories of investment counsel and portfolio manager (and in equivalent categories under the securities legislation in the other Jurisdictions); in addition, the Filer is registered under the Legislation of Ontario as a dealer in the category of mutual fund dealer;
3. the Filer and the Managed Mutual Funds and Managed Pooled Funds (defined below) are not in default of securities legislation in any jurisdiction; to the best of the knowledge of the Filer, the Advised Mutual Funds and the Advised Pooled Funds are not in default of securities legislation in any jurisdiction;
4. the Filer or an affiliate or associate of the Filer is the manager of the NI 81-102 Funds listed in Schedule A (the Managed Mutual Funds) and the Private Funds listed in Schedule A (the Managed Pooled Funds); the Filer or an affiliate or associate of the Filer is expected to be a portfolio adviser of the Managed Mutual Funds and Managed Pooled Funds;
5. the Filer or an affiliate or associate of the Filer is a portfolio adviser, but not the manager, of the Mutual Funds listed in Schedule B (the Advised Mutual Funds) and the Private Funds listed in Schedule B (the Advised Pooled Funds);
6. each of the NI 81-102 Funds and Private Funds is a mutual fund established under the laws of British Columbia or of another jurisdiction;
7. the securities of the NI 81-102 Funds are offered for sale pursuant to a prospectus filed in one or more of the Jurisdictions; the NI 81-102 Funds are reporting issuers in one or more of the Jurisdictions;
8. the securities of the Private Funds are offered for sale in one or more of the Jurisdictions under an exemption from the prospectus requirement;
9. pursuant to the terms of a share purchase transaction (the Transaction) with the shareholders of the Filer, Royal Bank of Canada (RBC) became, indirectly, a substantial securityholder of the Filer on May 1, 2008;
10. at the time of the Transaction, the Funds held non-exchange traded debt securities issued by RBC and its affiliates and associates that were acquired in a Primary Offering; following the Transaction, the Funds would no longer be able to hold these non-exchange traded debt securities as a result of the Related Shareholder Prohibition and the Related Party Prohibition and would no longer be able to purchase these non-exchange traded debt securities from RBC and its affiliates and associates as a result of these prohibitions and other conflict of interest prohibitions in the Legislation (the Related Issuer Prohibition);
11. on May 2, 2008, the Filer was granted temporary exemptive relief (the Existing Relief) from the Related Issuer Prohibition, the Related Shareholder Prohibition and the Related Party Prohibition to permit the Filer and the Funds to purchase and hold non-exchange traded debt securities issued by RBC and its affiliates and associates in a Primary Offering;
12. the Existing Relief expires on December 31, 2008;
13. in reliance on the Existing Relief, the Funds currently hold non-exchange traded debt securities issued by RBC and its affiliates and associates that were acquired in a Primary Offering;
14. in the absence of the Exemptive Relief Sought, the Filer and its affiliates and associates would be required, as of the expiry of the Existing Relief, to adjust the investment strategies and alter the holdings of the Funds to conform with the investment restrictions contained in the Legislation, in connection with the new relationship between RBC and its affiliates and associates and the Filer and its affiliates and associates; and
15. the Canadian and international capital markets have been extremely volatile over recent months; the Filer is concerned that requiring it to sell RBC long-term debt before December 31, 2008 could have a significant negative impact on the Funds' portfolios, given the unusually large bid/ask spreads and extremely limited liquidity for these types of debt instruments that have resulted from recent market volatility; the Filer believes that it will be in a Fund's best interest to allow existing short-term debt holdings to mature to avoid costs associated with further transactions.

Decision

Each of the principal regulator, the securities regulatory authority or regulator in Ontario and the Coordinated Exemptive Relief Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

The decision of the Dual Exemptive Decision Makers and the Coordinated Exemptive Relief Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

“Martin Eady, CA”
Director, Corporate Finance
British Columbia Securities Commission

Schedule A

Managed Mutual Funds

1. Phillips, Hager & North U.S. Equity Fund
2. Phillips, Hager & North Canadian Equity Plus Pension Trust
3. Phillips, Hager & North Bond Fund
4. Phillips, Hager & North Canadian Equity Fund
5. Phillips, Hager & North Dividend Income Fund
6. Phillips, Hager & North Vintage Fund
7. Phillips, Hager & North Canadian Money Market Fund
8. Phillips, Hager & North Canadian Growth Fund
9. Phillips, Hager & North Balanced Pension Trust
10. Phillips, Hager & North \$U.S. Money Market Fund
11. Phillips, Hager & North Balanced Fund
12. Phillips, Hager & North U.S. Growth Fund
13. Phillips, Hager & North Short Term Bond & Mortgage Fund
14. Phillips, Hager & North Small Float Fund
15. Phillips, Hager & North Canadian Equity Pension Trust
16. Phillips, Hager & North High Yield Bond Fund
17. Phillips, Hager & North Total Return Bond Fund
18. Phillips, Hager & North Global Equity Fund
19. Phillips, Hager & North Overseas Equity Fund
20. Phillips, Hager & North Overseas Equity Pension Trust
21. Phillips, Hager & North U.S. Dividend Income Fund
22. Phillips, Hager & North Community Values Bond Fund
23. Phillips, Hager & North Community Values Balanced Fund
24. Phillips, Hager & North Community Values Canadian Equity Fund
25. Phillips, Hager & North Community Values Global Equity
26. Phillips, Hager & North Canadian Income Fund
27. Phillips, Hager & North Currency-Hedged U.S. Equity Fund
28. Phillips, Hager & North Currency-Hedged Overseas Equity Fund
29. BonaVista Global Balanced Fund
30. BonaVista Canadian Equity Value Fund

Managed Pooled Funds

1. Phillips, Hager & North U.S. Pooled Pension Fund
2. Phillips, Hager & North Institutional S.T.I.F.
3. Phillips, Hager & North Long Bond Pension Trust
4. Phillips, Hager & North High Grade Corporate Bond Fund
5. Phillips, Hager & North Investment Grade Corporate Bond Trust
6. Phillips, Hager & North Mortgage Pension Trust
7. Phillips, Hager & North Absolute Return Fund
8. Phillips, Hager & North Income Equity Pension Trust
9. Phillips, Hager & North Enhanced Income Equity Pension Trust

10.	Phillips, Hager & North Global Equity Pension Trust	Schedule B
11.	Phillips, Hager & North PRisM – Short	<u>Advised Mutual Funds</u>
12.	Phillips, Hager & North PRisM – Mid	
13.	Phillips, Hager & North PRisM – Long	1. Social Housing Canadian Money Market Fund
14.	Phillips, Hager & North Long Mortgage Pension Trust	2. Social Housing Canadian Short-Term Bond Fund
15.	Phillips, Hager & North Long Corporate Bond Pension Trust	3. Social Housing Canadian Bond Fund
16.	Phillips, Hager & North Foreign Bond Fund	4. Social Housing Canadian Equity Fund
17.	Phillips, Hager & North PRisM Balanced Fund	5. Tradex Equity Fund Limited
18.	Phillips, Hager & North Enhanced Total Return Bond Fund	6. Pinnacle Canadian Value Equity Fund
19.	Phillips, Hager & North Canadian Equity 130/30 Fund	<u>Advised Pooled Funds</u>
20.	Phillips, Hager & North Canadian Equity Market Neutral Fund	None currently.
21.	BonaVista Canadian Equity Fund	
22.	BonaVista U.S. Equity Fund	
23.	BonaVista Fixed Income Fund	
24.	BonaVista Money Market Fund	
25.	BonaVista Balanced Fund	
26.	BonaVista International Equity Fund	
27.	BonaVista Private Balanced Fund	

2.1.13 Front Street Capital 2004 et al.

Headnote

National Instrument 81-101 Mutual Fund Prospectus Disclosure, section 6.1 – exemption from requirement in section 2.1 and Item 5(b) of Form 81-101F1 to permit the Continuing Fund to disclose the start date of the Terminating Fund as its start date.

National Instrument 81-102 Mutual Funds, section 19.1 – exemption from sections 15.3(2), 15.6(a)(i), 15.6(b), 15.6(d), 15.8(2)(a), 15.8(3)(a) and 15.9(2)(d) to permit the Continuing Fund to use performance data of the Terminating Fund in sales communications and reports to securityholders.

National Instrument 81-106 Mutual Fund Continuous Disclosure, section 17.1 – exemption from requirements in Section 4.4 and Items 3.1(1), 3.1(2), 3.1(7), 3.1(8), 4.1(1) in respect of the requirement to comply with sections 15.3(2) and 15.9(2)(d) of NI 81-102, 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(2) of Part B and Items 3(1) and 4 of Part C of Form 81-106F1 to permit the Continuing Fund to include in its annual and interim management reports of fund performance the financial highlights and past performance of the Terminating Fund.

Continuing Fund effectively a continuation of Terminating Fund whose track record since its start date is significant information which can assist investors in determining whether to purchase or hold shares of Continuing Fund with merger and any significant differences between funds appropriately disclosed.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, s. 6.1.
National Instrument 81-102 Mutual Funds, s. 19.1.
National Instrument 81-106 Mutual Fund Continuous Disclosure, s. 17.1.

December 3, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “Jurisdiction”)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
FRONT STREET CAPITAL 2004 (the “Manager”)

AND

IN THE MATTER OF
FRONT STREET MUTUAL FUNDS LIMITED (“MF”),
FRONT STREET OPPORTUNITY FUNDS LTD.
(“FSOF”), AND THE ENTITY RESULTING FROM THE
AMALGAMATION OF MF AND FSOF NAMED
FRONT STREET MUTUAL FUNDS LIMITED
(“New MF”, together with the Manager, the “Filers”)

AND

IN THE MATTER OF
FRONT STREET SMALL CAP OPPORTUNITIES
FUND CLASS OF SHARES OF FSOF
(the “Terminating Fund”)

AND

IN THE MATTER OF
FRONT STREET SMALL CANADIAN CAP FUND
(TO BE RENAMED FRONT STREET SMALL CAP FUND)
CLASS OF SHARES OF NEW MF
(the “Continuing Fund”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers on behalf of themselves and the Continuing Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) granting an exemption from the following provisions of the Legislation to enable the Continuing Fund to include in its annual and interim management reports of fund performance (“MRFPs”) the performance data and information derived from the financial statements of the Terminating Fund (collectively, the “Financial Data”) that are presented in the Terminating Fund’s annual MRFP for the year ended October 31, 2008, when available (the “Terminating Fund’s 2008 annual MRFP”) (collectively, the “Exemption Sought”):

- (a) Section 4.4 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) for the purposes of the relief requested from Form 81-106F1 – *Contents of Annual and Interim Management Report of Fund Performance* (“Form 81-106F1”);
- (b) Items 3.1(1), 3.1(2), 3.1(7), 3.1(8), 4.1(1) in respect of the requirement to comply with subsections 15.3(2) and 15.9(2)(d) of National Instrument 81-102 – *Mutual Funds* (“NI 81-102”), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(2) of Part B of Form 81-106F1; and
- (c) Items 3(1) and 4 of Part C of Form 81-106F1.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and

- (b) the Filers have provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Yukon and Nunavut.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 81-102 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers on behalf of themselves and the Continuing Fund:

The Filers

1. The head office of the Filers is located at 33 Yonge Street, Suite 600, Toronto, Ontario. The Filers are not in default of securities legislation in any jurisdiction.
2. Each of MF and FSOF was, and New MF is, a mutual fund corporation subsisting under the laws of Canada and offering mutual fund classes of shares.
3. The Manager was directly or indirectly the manager of MF and FSOF and is the manager of New MF.

The Amalgamation and Merger

4. On October 15, 2008, each of MF and FSOF obtained shareholder approval to amalgamate to form a single mutual fund corporation.
5. On November 1, 2008, MF and FSOF were amalgamated to form New MF (the “**Amalgamation**”). As part of the Amalgamation, the Terminating Fund merged with the Continuing Fund (the “**Merger**”). The Filers received regulatory approval for the Merger on October 31, 2008.
6. The Amalgamation is intended to benefit investors by giving them a broader choice of mutual funds between which they may switch their investments on a tax-deferred basis. The Amalgamation may also benefit investors as a result of increased economies of scale which result from the consolidation of sales, marketing and management activities that are expected to reduce fund expenses.
7. Upon the Merger, the portfolio assets of the Terminating Fund were transferred to the Continuing Fund. The portfolio assets of the

Continuing Fund are maintained as a separate portfolio by New MF for the exclusive benefit of the shareholders of the Continuing Fund.

8. Upon the Merger, the portfolio assets referable to each series of shares of the Terminating Fund became referable to a corresponding series of shares of the Continuing Fund (each such series, a “**Replacement Series**”). The rights associated with each Replacement Series are identical in all respects to the rights formerly associated with the corresponding series of shares of the Terminating Fund. Upon the Merger, for each share they held of the Terminating Fund, shareholders received a share of the Replacement Series. The net asset value (“**NAV**”) of each such share of the Replacement Series was equal to the NAV per share of the corresponding series of shares of the Terminating Fund.
9. Prior to the Merger, the Terminating Fund was operated in accordance with the requirements of National Instrument 81-104 – *Commodity Pools* (“**NI 81-104**”), distributed its shares to the public pursuant to a prospectus and had been a reporting issuer for at least 12 months.
10. The Continuing Fund is not a commodity pool, it is a conventional mutual fund governed by NI 81-102. New MF has filed with the securities regulatory authorities in all of the provinces and territories of Canada a preliminary simplified prospectus and annual information form and will file a final simplified prospectus and annual information form in due course to qualify the shares of the Continuing Fund for distribution to the public.
11. The Continuing Fund is a new fund and did not have any assets (other than a nominal amount to establish it) or liabilities and did not have its own Financial Data as at the effective date of the Merger. In order for the Merger to be as seamless as possible for investors in the Terminating Fund and the Continuing Fund:
 - (a) Notwithstanding the Amalgamation and Merger, the Continuing Fund will be managed substantially similarly to the Terminating Fund. The Continuing Fund has substantially similar investment objectives and investment strategies, the same manager and portfolio investment manager, the same management fee and redemption fee structure as the Terminating Fund and, as at the effective date of the Amalgamation and Merger, the Continuing Fund held the same portfolio assets as the Terminating Fund;
 - (b) The Manager proposes that the Continuing Fund’s MRFPs include the

Financial Data presented in the Terminating Fund's 2008 annual MRFP.

12. The Merger effectively converts a commodity pool to a conventional mutual fund. Unlike conventional mutual funds governed by NI 81-102, commodity pools operated in accordance with NI 81-104 are less restricted in the use of derivatives and in the calculation of performance fees.
13. The Continuing Fund is more restricted in its derivatives use than the Terminating Fund was. However, the Terminating Fund made very little use of the additional derivatives flexibility provided in NI 81-104 and, as stated in the Management Proxy Circular accompanying the notice of meeting for the October 15, 2008 meeting at which the Amalgamation and Merger received shareholder approval, the Manager does not believe that this will result in a material change in the Continuing Fund's portfolio or investment performance following the Merger.
14. The performance fee paid to the Manager in respect of the year ended October 31, 2008 differs from the performance fee that would have been payable had the Terminating Fund been subject to the performance fee calculation requirements of NI 81-102 during this period (such difference, the "**Performance Fee Differential**"). Accordingly, the actual returns of the Terminating Fund net of performance fees for that fiscal period differ from the returns net of performance fees that the Terminating Fund would have achieved had it been subject to the performance fee calculation requirements of NI 81-102.
15. Any significant differences between the Terminating Fund and the Continuing Fund, including the difference in the calculation of the performance fee, will be noted in the Continuing Fund's MRFPs containing Financial Data of the Terminating Fund, and those MRFPs will also note the effect on returns for the year ended prior to the Merger of the Performance Fee Differential.
16. The Continuing Fund will prepare comparative interim and annual financial statements for 2009 under section 2.1 of NI 81-106 using the Terminating Fund's annual financial statements for the year ended October 31, 2008.
17. The Financial Data of each series of the Terminating Fund is significant information which can assist investors in determining whether to purchase or hold shares of the corresponding Replacement Series.
18. The Filers have filed a separate application for exemptive relief from certain provisions of (a) NI 81-102 to permit the Continuing Fund to use performance data of the Terminating Fund in sales communications and reports to

securityholders ("**Fund Communications**") and (b) National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* and Form 81-101F1 – *Contents of Simplified Prospectus* to permit the Continuing Fund to disclose the start date of the Terminating Fund as its start date (the "**NI 81-102 and NI 81-101 Relief**").

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) The MRFP for each Replacement Series include the Financial Data of the corresponding series of the Terminating Fund and disclose the Merger for the relevant time periods;
- (b) The Continuing Fund prepare its simplified prospectus and other Fund Communications in accordance with the NI 81-102 and NI 81-101 Relief.

"Rhonda Goldberg"
Manager, Investment Funds
Ontario Securities Commission

2.1.14 Revenue Properties Company Limited – s. 1(10)

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

December 31, 2008

Mike Devereux
Stikeman Elliott LLP
5300 Commerce Court
199 Bay Street
Toronto, ON M5L 1B9

Dear Mr. Devereux:

Re: Revenue Properties Company Limited (the “Applicant”) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively, the “Jurisdictions”) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions that the Applicant is not a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting; and,
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

2.1.15 Faircourt CSCRf 2008 No. 1 Limited Partnership and Faircourt NovaDX Holdings Corp.

**FAIRCOURT NOVADX HOLDINGS CORP.
(the Promoter)
(together with the Partnership, the Filers)**

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-106 Investment Fund Continuous Disclosure, s. 17.1.

AIF requirement – A fund wants relief from section 9.2 of NI 81-106 that requires a fund that does not have a current prospectus as at its financial year end to prepare an annual information form – The issuers are short-term vehicles formed solely to invest their available funds in flow-through shares of resource issuers; the issuers’ securities are not redeemable and there is no secondary trading in the issuers’ securities; the issuers’ other continuous disclosure documents will provide all relevant information necessary for investors to understand the issuers’ business, financial position and future plans.

Proxy voting record – A fund wants relief from sections 10.3 and 10.4 of NI 81-106 that requires a fund to maintain a proxy voting record and post the proxy voting record annually on its website – The issuers are short-term vehicles formed solely to invest their available funds in flow-through shares of resource issuers; the issuers’ securities are not redeemable and there is no secondary trading in the issuers’ securities; the issuers’ other continuous disclosure documents will provide all relevant information necessary for investors to understand the issuers’ business, financial position and future plans.

Applicable Ontario Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

December 18, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
FAIRCOURT CSCRf 2008 NO. 1
LIMITED PARTNERSHIP
(the Partnership)**

AND

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filers on behalf of the Partnership and each future limited partnership promoted by the Promoter or its affiliates that is identical to the Partnership in all respects which are material to this decision (Future Partnerships, and together with the Partnership, the LPs) for a decision under the securities legislation of the Jurisdictions (the Legislation) for exemptive relief from the requirements to:

- (a) prepare and file an annual information form (AIF) pursuant to section 9.2 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (NI 81-106) for each financial year;
- (b) maintain a proxy voting record (Proxy Voting Record) pursuant to section 10.3 of NI 81-106; and
- (c) prepare and make available to limited partners of the LPs (Limited Partners) the Proxy Voting Record on an annual basis for the period ending on June 30 of each year pursuant to section 10.4 of NI 81-106

(collectively, the Requested Relief).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filers have provided notice that Section 4.7(1) of Multilateral Instrument 11-202 – *Passport System* (MI 11-202) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- 2 Terms defined in National Instrument 14-101 – *Definitions* and MI 11-202 have the same meaning in this decision, unless otherwise defined.

Representations

- 3 This decision is based on the following facts represented by the Filers:

1. the Partnership was formed pursuant to the provisions of the Partnership Act (British Columbia) on December 19, 2007;
2. the Partnership filed a final prospectus relating to its initial public offering in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (Reporting Jurisdictions) on February 27, 2008 and became a reporting issuer in each of the Reporting Jurisdictions; any Future Partnership is expected to be a reporting issuer in each of the Reporting Jurisdictions;
3. Faircourt CSCR No. 1 Management Ltd. is the general partner (the General Partner) of the Partnership;
4. the Promoter is the promoter of the Partnership, and it or its affiliates will be the promoter of the Future Partnerships; the Promoter is the sole shareholder of the General Partner; the Promoter will be the sole shareholder of the general partner of any Future Partnership;
5. the principal office address and the registered office address of the Filers are located in Vancouver, British Columbia;
6. neither of the Filers is in default of securities legislation of any Reporting Jurisdiction;
7. the Partnership was formed, and any Future Partnership will be formed, to invest in certain common shares (Flow-Through Shares) of companies that operate, as their principal business, in any of the precious metals, base metals, minerals, alternative energy or other resource-based industries (Resource Issuers) pursuant to agreements (Investment Agreements) between the applicable LP and the Resource Issuer; under the terms of each Investment Agreement, the LP will subscribe for Flow-Through Shares of the Resource

Issuer and the Resource Issuer will agree to incur and renounce to the LP, in amounts equal to the subscription price of the Flow-Through Shares, expenditures in respect of resource exploration and development that qualify as Canadian exploration expense or as Canadian development expense that may be renounced as Canadian exploration expense to the LP;

8. the Partnership is structured in such a manner that it will be dissolved on or about June 30, 2010; upon such dissolution, the Limited Partners of the Partnership will receive their pro rata share of the net assets of the Partnership;
9. it is the current intention of the General Partner that the Partnership will transfer its assets to an open-end mutual fund corporation in exchange for shares of a class of shares of such mutual fund corporation; upon dissolution, the Limited Partners of the Partnership would receive their pro rata share of the shares of that mutual fund; any Future Partnership will be terminated within three years after it is formed on the same basis as the Partnership;
10. the LPs are not, and will not be, operating businesses; rather, each LP is, or will be, a short-term special purpose vehicle that will be dissolved within approximately three years of its formation; the primary investment purpose of the LPs is not to achieve capital appreciation, although this is a secondary benefit, but rather to obtain for the Limited Partners the significant tax benefits that accrue when Resource Issuers renounce resource exploration and development expenditures to the LPs through Flow-Through Shares;
11. the units of the LPs (the Units) are not, and will not be, listed or quoted for trading on any stock exchange or market; the Units are not redeemable by the Limited Partners; generally, Units are not transferred by Limited Partners, since Limited Partners must be holders of the Units on the last day of each fiscal year of the LP in order to obtain the desired tax deduction;
12. it is, and will be, a term of the partnership agreement governing the LPs that the general partner of the particular LP has, and will have, the authority to manage, control, administer and operate the

- business and affairs of the LP, including the authority to take all measures necessary or appropriate for the business, or ancillary thereto, and to ensure that the LP complies with all necessary reporting and administrative requirements; the General Partner provides all of the administrative services required by the Partnership, and the Promoter will cause the general partner of any Future Partnership to provide all of the administrative services required by the Future Partnership;
13. each of the Limited Partners of the LPs has, or will be expected to have, by subscribing for Units, agreed to the irrevocable power of attorney contained in the partnership agreement and has thereby, in effect, consented to the making of this application;
14. since their formation, the Partnership's activities have been limited to (i) completing the issue of the Units under its respective prospectus, (ii) investing its available funds in accordance with its respective investment objectives, and (iii) incurring expenses as described in its respective prospectus; any Future Partnerships will be structured in a similar fashion;
15. given the limited range of business activities to be conducted by the LPs, the short duration of their existence and the nature of the investment of the Limited Partners, the preparation and distribution of an AIF by the LPs would not be of any benefit to the Limited Partners and may impose a material financial burden on the LPs; upon the occurrence of any material change to a LP, Limited Partners would receive all relevant information from the material change reports the LP is required to file in each of the Reporting Jurisdictions;
16. as a result of the implementation of NI 81-106, investors purchasing Units of the LPs were, or will be, provided a prospectus containing written policies on how the Flow-Through Shares or other securities held by the LPs are voted (the Proxy Voting Policies), and had, or will have, the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units;
17. generally, the Proxy Voting Policies require that the securities of companies held by a LP be voted in a manner most

consistent with the economic interests of the Limited Partners of the LP;

18. given a LP's short lifespan, the production of a Proxy Voting Record would provide Limited Partners with very little opportunity for recourse if they disagreed with the manner in which the LP exercised or failed to exercise its proxy voting rights, as the LP would likely be dissolved by the time any potential change could materialize;
19. preparing and making available to Limited Partners a Proxy Voting Record will not be of any benefit to the Limited Partners and may impose a material financial burden on the LPs;
20. the Filers are of the view that the Requested Relief is not against the public interest, is in the best interests of the LPs and their Limited Partners and represents the business judgment of responsible persons uninfluenced by considerations other than the best interest of the LPs and their Limited Partners.

Decision

- 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission

2.1.16 InStorage Real Estate Investment Trust and Canadian Storage Partners, ULC

Headnote

NP 11-203 – MI 61-101 – take-over bid and subsequent business combination – MI 61-101 requires sending of information circular and holding of meeting in connection with second step business combination – target's declaration of trust provides that a resolution in writing executed by unitholders holding more than 66 2/3% of the outstanding units valid as if such voting rights had been exercised at a meeting of unitholders – relief granted from requirement that information circular be sent and meeting be held – minority approval to be obtained albeit in writing rather than at a meeting of unitholders.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.
OSC Rule 13-502 Fees.

January 2, 2009

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
THE TAKE-OVER BID FOR
INSTORAGE REAL ESTATE INVESTMENT TRUST
BY CANADIAN STORAGE PARTNERS, ULC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer, in connection with a take-over bid (the **Offer**) for InStorage Real Estate Investment Trust (**InStorage**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) the following requirements of Section 4.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) be waived (the **MI 61-101 Exemption Sought**):
 - (i) a Compulsory Acquisition or Subsequent Acquisition Transaction (each as defined below), as applicable, be approved at a meeting of the holders of units and special voting units of InStorage (the **Voting Unitholders**); and
 - (ii) an information circular be sent to the Voting Unitholders in connection with either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable; and
- (b) the requirement to pay the activity fees under Part E(1) and Part E(2) of Appendix C to OSC Rule 13-502 – *Fees* be waived in respect of the Application (the **Fee Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission (the OSC) is the principal regulator for this application; and

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System (MI 11-102)* is intended to be relied upon in Québec.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the laws of the Province of Nova Scotia on September 29, 2008 and has not carried on any business prior to the date hereof other than in respect of matters directly relating to the making of the First Offer and the Offer. The Filer is not a reporting issuer in any of the provinces or territories of Canada. The registered office of the Filer is 1300-1969 Upper Water Street, Purdy's Wharf Tower II, Halifax, Nova Scotia B3J 2V1. The Filer is not in default of securities legislation in any jurisdiction.
2. The Filer is a company wholly-owned by Canada TKG-StorageMart Partners II, L.P., a limited partnership formed under the laws of the State of Delaware. Canada TKG-StorageMart Partners II, L.P. is indirectly owned by the following individuals: E. Stanley Kroenke, Michael G. Burnam, P. Crismon Burnam, Timothy Burnam and Kimberly Flower.
3. InStorage is an unincorporated open-ended real estate investment trust formed under the laws of the Province of Ontario pursuant to a declaration of trust (the **Declaration of Trust**) dated June 20, 2006. InStorage's head office is located at 350 Bay Street, Suite 1000, Toronto, Ontario M5H 2S6. InStorage is a reporting issuer in all of the provinces of Canada. InStorage is authorized to issue:
 - (a) an unlimited number of trust units (the **Units**), which are listed on the Toronto Stock Exchange under the trading symbol "IS.UN" and held by CDS Clearing and Depository Services Inc. in non-certificated inventory; and
 - (b) an unlimited number of special voting units (the **Special Voting Units** and, together with the Units, the **Voting Units**). Special Voting Units may only be issued to holders of Class B LP Units (defined below) for the purpose of providing voting rights with respect to InStorage to the holders of such securities. Special Voting Units are attached to the Class B LP Units to which they relate and are not transferable separately from such Class B LP Units.
4. As at December 7, 2008, there were issued and outstanding 24,623,305 Units and 1,187,339 Special Voting Units. As at the date hereof, the Filer, together with its affiliates, owned 4,763,900 Units representing approximately 19.35% of the outstanding Units.
5. InStorage Limited Partnership, a subsidiary of InStorage, is authorized to issue an unlimited number of class B limited partnership units (the **Class B LP Units**) and an unlimited number of class C limited partnership units (the **Class C LP Units**). The Class B LP Units and the Class C LP Units are indirectly exchangeable into Units on a one-to-one basis and are non-transferable, except in connection with an exchange for Units. As at December 7, 2008, there were issued and outstanding 1,187,339 Class B LP Units and 300,000 Class C LP Units.
6. On February 20, 2008, the trustees of InStorage adopted a unitholder rights plan (the **Rights Plan**), which was ratified, as amended on May 5, 2008, by Voting Unitholders.
7. On October 16, 2008, the Filer (i) commenced an offer to acquire all of the outstanding Units (the **First Offer**) by publishing an advertisement containing a brief summary of the First Offer in *The National Post* and *La Presse* and (ii) requested from InStorage and its transfer agent a list of holders of Units (the **Unitholders**) and a list of holders of securities convertible into Units. Following receipt of such lists, the Filer mailed to all persons whose names appeared on such lists a formal offer and take-over bid circular, together with the related letter of transmittal and notice of guaranteed delivery.
8. On October 27, 2008, the Filer filed with the OSC, as principal regulator, a passport application (the **First Application**) pursuant to which the Filer sought relief substantially similar to the MI 61-101 Exemption Sought. On November 17, 2008, the OSC, as principal regulator, granted the Filer the relief requested pursuant to the First Application.
9. On November 26, 2008, the Filer withdrew the First Offer.

10. On December 9, 2008, the Filer, New TKG-StorageMart Partners, L.P., an affiliate of the Filer, and InStorage entered into a support agreement (the **Support Agreement**) pursuant to which the Filer agreed to make the Offer to Unitholders and InStorage agreed to recommend that Unitholders accept the Offer.
11. The Support Agreement provides that the Filer's offer and take-over bid circular (the **Circular**), together with the related letter of transmittal and notice of guaranteed delivery, shall be mailed to Unitholders and holders of Convertible Securities (defined below) not later than December 23, 2008. The Support Agreement also provides that the Offer shall remain open for acceptance for not less than 60 days following the mailing of the Circular.
12. Pursuant to the Circular:
 - (a) the Filer will make the Offer, subject to certain terms and conditions, to purchase at a price of Cdn.\$4.00 cash per Unit all of the Units (together with any associated rights under the Rights Plan) other than any Units owned directly or indirectly by the Filer or its affiliates, including all Units issued or conditionally issued before the expiry of the Offer upon the exercise, exchange or conversion of securities exercisable, exchangeable or convertible into Units (other than any rights under the Rights Plan, the **Convertible Securities**);
 - (b) the Offer will be open for acceptance until 5:00 p.m. (Toronto time) on Wednesday, February 25, 2009, unless the Offer is extended or withdrawn;
 - (c) the Offer will be conditional upon, among other things, there having been validly deposited under the Offer and not withdrawn at the expiry of the Offer (i) such number of Units which constitutes, together with the Units owned by the Filer and its affiliates, at least 66 2/3% of the outstanding Voting Units and (ii) at least a majority of the Units, the votes attached to which would be included in the minority approval of a second step business combination under MI 61-101;
 - (d) if the conditions to the Offer are satisfied (or waived by the Filer) and the Filer takes up and pays for Units deposited pursuant to the Offer, the Filer currently intends to: (i) acquire all the Units that are held by non-tendering Unitholders on the terms on which the Filer acquired the Units of Unitholders who accepted the Offer; and (ii) require the automatic exchange of certain Convertible Securities to Units and acquire such Units issued as a result of such automatic exchange on the same terms as the Units acquired pursuant to (i) above ((i) and (ii), collectively, a **Compulsory Acquisition**) as permitted by Section 14.6 of the Declaration of Trust if, within 120 days after the date the Offer is made, the Offer is accepted by Unitholders who in aggregate hold at least 90% of the Units (on a fully-diluted basis, assuming the exchange of all Convertible Securities for Units) other than Units beneficially owned, or over which control or direction is exercised, on the date of the Offer, by the Filer or any affiliate or associate of the Filer;
 - (e) if the conditions to the Offer are satisfied (or waived by the Filer), the Filer takes up and pays for Units deposited pursuant to the Offer and the right of Compulsory Acquisition is not available to the Filer or the Filer chooses not to avail itself of such right, the Filer currently intends to acquire the Units not acquired under the Offer (a **Subsequent Acquisition Transaction**) by, among other means:
 - (i) amending Section 14.6 of the Declaration of Trust to provide that (i) a Compulsory Acquisition may be effected if, within 120 days after the date the Offer is made, the Offer is accepted by the holders of such number of Units which constitutes, together with the Units owned by the Filer and its affiliates, at least 66 2/3% of the outstanding Voting Units, and (ii) in the event the Filer elects to effect a Compulsory Acquisition, Units held by non-tendering Unitholders will be deemed to have been transferred to the Filer immediately upon the sending by the Filer of the applicable notice to non-tendering Unitholders (as opposed to upon the transfer by InStorage of the Units held by the non-tendering Unitholders to the Filer) and that the non-tendering Unitholders will cease to have any rights as Unitholders from and after that time, other than the right to be paid the consideration that the Filer would have paid to the non-tendering Unitholders had they accepted the Offer (the **Compulsory Acquisition Amendment**);
 - (ii) amending the Declaration of Trust to provide that any Units not deposited under the Offer may be redeemed immediately upon notice in writing provided by InStorage and upon the payment in cash of an amount equal to the price per Unit paid by the Filer under the Offer less any applicable withholding taxes (the **Redemption Amendment**); and
 - (iii) approving any other Subsequent Acquisition Transaction that may be undertaken by the Filer in accordance with the Declaration of Trust, as amended in accordance with the foregoing (the **Subsequent Acquisition Transaction Amendment**); and

- (f) in order to effect either a Compulsory Acquisition or a Subsequent Acquisition Transaction, in accordance with the foregoing, rather than seeking the approval of the Voting Unitholders at a special meeting of Voting Unitholders to be called for such purpose, the Filer intends to rely on Section 12.13 of the Declaration of Trust, which specifies that a resolution in writing circulated to all Voting Unitholders not less than 10 days prior to its effective date and executed by Voting Unitholders holding more than two-thirds of the outstanding Voting Units entitled to be voted on such resolution, if such resolution is a special resolution, will be as valid and binding for all purposes of the Declaration of Trust as if such resolution had been passed at a meeting of Voting Unitholders duly called for such purpose, which written resolution (the **Written Resolution**) will approve, among other things, the Compulsory Acquisition Amendment, the Redemption Amendment and the Subsequent Acquisition Transaction Amendment.
13. Notwithstanding that Section 12.13 of the Declaration of Trust permits certain actions of InStorage, including the Compulsory Acquisition Amendment, the Redemption Amendment and the Subsequent Acquisition Transaction Amendment, to be authorized by the Written Resolution, Section 4.2 of MI 61-101 requires in certain circumstances that a Subsequent Acquisition Transaction, such as the Compulsory Acquisition Amendment, the Redemption Amendment and the Subsequent Acquisition Transaction Amendment, be approved at a meeting of Voting Unitholders called for such purpose and, in connection therewith, that an information circular containing certain prescribed disclosure be sent to Voting Unitholders.
14. It is a condition of the Offer that minority approval (as contemplated in Part 8 of MI 61-101) shall have been obtained. Minority approval (as contemplated in Part 8 of MI 61-101) will be obtained by the Written Resolution rather than at a meeting of Voting Unitholders.
15. The Circular contains all the disclosure required by applicable securities laws, including the take-over bid provisions and form requirements of the Legislation and the provisions of MI 61-101 relating to the disclosure required to be included in an information circular distributed in respect of an insider bid and a business combination under MI 61-101.
16. The Circular contains the text of the Written Resolution.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that: (i) the MI 61-101 Exemption Sought is granted provided that minority approval (as contemplated in Part 8 of MI 61-101) shall have been obtained by the Written Resolution; and (ii) the Fee Exemption Sought is granted.

“Naizam Kanji”
Manager, Mergers and Acquisitions
Ontario Securities Commission

2.1.17 Nufcor Uranium Limited

Accounting and Auditing Relief

Headnote

NP 11-203 – National Instrument 41-101 General Prospectus Requirements and Form 41-101F2 Information Required in an Investment Fund Prospectus – Exemption from requirements to include in the prospectus (i) annual financial statements prepared in accordance with Canadian generally accepted accounting principles; (ii) annual financial statements audited using Canadian generally accepted auditing standards; and (iii) an auditor’s report signed by a Canadian auditor – Also exemption from the requirement to use one custodian, and to use custodians that meet criteria in s. 14.2 of NI 41-101 – The issuer is an existing investment fund in the Channel Islands that already produces financial statements in accordance with International Financial Reporting Standards and its auditors in the Channel Islands audit the financial statements using International Standards on Auditing – The investment fund’s portfolio is comprised of physical uranium assets held by entities licensed by nuclear regulatory authorities.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 4.2(2), 14.1(2), 14.2.

Form 41-101F2 Information Required in an Investment Fund Prospectus, item 38.

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.6, 2.7, 2.8.

August 27, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “JURISDICTION”)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
NUFCOR URANIUM LIMITED
(the “FILER”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) granting the following:

- relief from the requirement under Part 4 of National Instrument 41-101 *General Prospectus Requirements* (“NI 41-101”) and Item 38 of Form 41-101F2 *Information Required in an Investment Fund Prospectus* (“41-101F2”) to allow the Filer to include financial statements prepared using International Financial Reporting Standards (“IFRS”), rather than Canadian generally accepted accounting principles (“GAAP”), in the final prospectus to be filed in August 2008 in each of the provinces of Canada (the “Prospectus”);
- relief to use International Standards on Auditing (“ISA”) rather than Canadian generally accepted auditing standards (“GAAS”), as required by section 4.2(2) of NI 41-101, in auditing the Filer’s annual financial statements included in the Prospectus;
- relief to allow PricewaterhouseCoopers CI LLP, Chartered Accountants, Guernsey Channel Islands (“PwC CI”) to prepare and sign the audit report to be included in the Prospectus rather than a person or company that is authorized to sign an auditor’s report by the laws of a jurisdiction of Canada and that meets the professional standards of that jurisdiction, as required under Part 4 of NI 41-101 and Item 38 of 41-101F2;

Custodian Relief

- relief from the requirement in subsection 14.1(2) of NI 41-101 to hold all portfolio assets under the custodianship of one custodian that satisfies the requirements of section 14.2; and
- relief to appoint various companies that are licensed to hold uranium as custodians for the Filer’s assets in U₃O₈ and UF₆ (collectively, “Uranium Assets” or “Uranium”) and that do not meet the requirements for who may act as a custodian or sub-custodian under section 14.2 of NI 41-101.

(The Accounting and Auditing Relief and the Custodian Relief are collectively referred to as the “Exemption Sought”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission (the "Commission") is the principal regulator for this application (the "Principal Regulator"), and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

- 1. The Filer is incorporated under the Companies (Guernsey) Laws 1994 to 2001 and registered on June 28, 2006. The Filer's registered office is located in Guernsey, Channel Islands.
- 2. The Filer is a non-redeemable investment fund created to invest substantially all of its assets in Uranium Assets. The investment objective of the Filer is to provide long-term capital appreciation by buying and holding Uranium Assets. The strategy of the Filer is to acquire long-term holdings of Uranium and not to actively trade or speculate with regard to short-term changes in the price of Uranium. The Filer uses the funds that it raises from the public to purchase physical quantities of Uranium. The Filer also lends some of its Uranium Assets to third parties and uses the proceeds of such loans to meet a portion of its operating expenses. The Filer does not invest in securities of other issuers, investment funds or mutual funds, or otherwise invest in securities or commodity futures contracts.
- 3. The ordinary shares of the Filer are admitted for trading on AIM of the London Stock Exchange plc under the trading symbol NU.
- 4. The Filer has filed a preliminary prospectus dated June 27, 2008 in each of the provinces of Canada and will apply to list its securities on the TSX.
- 5. Each of the foreign incorporated entities within the Filer's operational complex are registered or regulated under the laws of the United Kingdom and/or Guernsey and are subject to a regulatory regime that is similar to that which exists in Canada. As noted above, the Filer was incorporated under Guernsey Law. From a corporate law perspective, the level of skill and care required of a director under Guernsey Law is similar to that required of directors of companies incorporated under the Canada Business Corporation Act.
- 6. Nufcor International Limited (the "Storage Consultant") was incorporated in England and Wales under the United Kingdom Companies Act 1985. The Storage Consultant is wholly owned by Constellation Energy Commodities Group Limited ("CECG").
- 7. Nufcor Capital Limited (the "Adviser") was incorporated in England and Wales under the United Kingdom Companies Act 1985. The Adviser is registered with the Financial Services Authority (the "FSA") as an "authorised person" and all three individuals employed by CECG who provide services to the Adviser (Nicholas Hill, Rian Raghavjee, and Gary Stoker), have been registered with the FSA as "approved persons". These individuals are required to comply with the statutory standards of care imposed by the FSA in carrying out regulated activities on behalf of the Filer. These extend not only to the services provided by the Adviser to the Filer, but also to the systems and controls which the Adviser must have in place in relation to its approved persons, including training and competence of personnel within the Adviser.
- 8. Once the Filer becomes a reporting issuer in Canada, the Filer will comply with all requirements applicable to reporting issuers under Canadian securities laws and regulations, subject to any exemptions the Filer may receive from such requirements. Canadian investors in the Filer will have statutory rights of action under applicable securities legislation, including, pursuant to the proposed initial public offering, prospectus liability and going forward, secondary market liability. Canadian investors may bring actions against the Filer and its directors in Canadian courts and if successful, those Canadian judgements would be enforceable in jurisdictions where the Filer currently has assets, namely, Canada, the United States, the United Kingdom, France and, subject to certain conditions, Guernsey.
- 9. The Filer, the Advisers and each of their directors or officers irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of each of the provinces and territories of Canada and any administrative proceedings in any such province or territory, in any proceedings arising out of or related to or concerning the conditions and representations of this Decision or its activities as a reporting issuer.

Accounting and Auditing

10. The Filer prepares its financial statements in accordance with IFRS and has its financial statements audited in accordance with ISA.
11. The essential books and records of the Filer required for an audit are primarily located in Guernsey.
12. Under National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* ("NI 52-107"), a "foreign issuer" is permitted to prepare its financial statements in accordance with IFRS and to have its financial statements audited in accordance with ISA, provided that an auditor's report describes any material differences in the form and content of such auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS, and indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation.
13. The Filer would qualify as a "foreign issuer" under NI 52-107 but for the fact that it is an investment fund.
14. The Uranium Assets are valued in the financial statements at historic cost. IFRS does not provide any specific provision or guidance for valuing investments such as the class represented by the Uranium Assets. At the time of the Filer's admission to AIM in 2006, the Filer was advised by PricewaterhouseCoopers UK LLP ("PwC UK") that using a historical cost basis was the default accounting position for purposes of compliance with IFRS, and PwC UK further advised the Filer to adopt such policy. PwC CI, the Filer's ongoing auditors, concurred with the advice of PwC UK to use historical cost basis in valuing its Uranium Assets.
15. The Filer believed that in the absence of specific guidance there was a risk that, if the Filer adopted a fair value approach in valuing its Uranium Assets, it may not have been in compliance with IFRS.
16. As IFRS has evolved, the view of the permissibility of fair value has also changed. PwC CI, in consultation with PwC UK, now advises that, in the absence of specific guidance, it is possible to use fair value in the valuation of Uranium Assets and be in compliance with IFRS.
17. The Prospectus will disclose that it is the intention of the Board of Directors to resolve at the next quarterly meeting of the Board of Directors, to be held in November 2008, that the Filer shall use the fair value basis for valuation of its assets, including Uranium Assets, in the Filer's financial statements as of December 31, 2008. The Board

of Directors believes that adopting the fair value method with respect to the valuation of its Uranium Assets in the Filer's financial statements will provide investors with more relevant information as to the value of the Filer's assets.

18. The Filer currently calculates a net asset value using fair value which will be referred to in the Prospectus as "Adjusted NAV". The audited annual financial statements included in the Prospectus have a reconciliation in the notes to the financial statements between: (i) net asset value calculated at historic cost and Adjusted NAV calculated at fair value; and (ii) net asset value per share calculated at historic cost and Adjusted NAV per share calculated at fair value.

Auditor

19. Section 3.3 of NI 52-107 permits an auditor's report filed by an issuer to be prepared and signed by a person or company that is authorized to sign an auditor's report by the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.
20. NI 52-107 would apply to the Filer but for the fact that it is an investment fund.
21. PwC CI audits the financial statements of the Filer in accordance with relevant legal and regulatory requirements of Guernsey and ISA. PwC CI is authorized to prepare and sign the Filer's audit report under the laws of Guernsey, and PwC CI meets the professional standards of Guernsey and the United Kingdom.
22. PwC CI has agreed to register with the Canadian Public Accountability Board as soon as practicable after the Filer becomes a reporting issuer and, in any event, prior to the date when the Filer will be required to file the financial statements for its most recently completed financial year. PwC CI will comply with National Instrument 52-108 *Auditor Oversight*.

Custody

23. The portfolio assets of the Filer are comprised of Uranium Assets and cash and cash equivalents.
24. The Filer currently holds 5.0% of its uranium assets (by value) at Cameco Corporation's storage facilities located in Canada.
25. The Filer's cash and cash equivalents are held with Barclays Private Clients International Limited ("BPCI"), a licensed Guernsey bank and a subsidiary of Barclays Bank plc. BPCI meets the requirements set out in section 14.2(2) of NI 41-101 of who may act as a custodian or sub-custodian in that: (i) it is incorporated under the law of a country other than Canada; (ii) it is

- regulated as a banking institution by the government of the country under whose laws it is incorporated; and (iii) it has shareholders' equity, as reported in its most recent audited financial statements, of not less than the equivalent of CDN \$100,000,000.
26. The Filer entered into a custody agreement (the "Custody Agreement") dated July 18, 2006, as amended on May 2, 2007, with the Storage Consultant. Under the Custody Agreement, the Storage Consultant is responsible for establishing, monitoring and maintaining arrangements for the storage of the Filer's Uranium Assets, subject to the approval of the Filer's board of directors. The Storage Consultant has agreed to perform its duties under the Custody Agreement with the degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person acting in good faith and carrying out the same type of activity under the same or equivalent circumstances in a similar location acting generally in accordance with all applicable laws.
27. Under the terms of the Custody Agreement, the Storage Consultant must provide the Filer, on a monthly basis, with a schedule showing, by uranium storage facility, the location and quantity of the Filer's Uranium along with a reconciliation of any transfers of the Filer's Uranium that may have occurred during such month. The Storage Consultant has also agreed to promptly notify the Filer of any issue that might reasonably be expected to adversely affect the solvency of any uranium storage facility or the ability of such uranium storage facility to meet its obligations with respect to the Filer's Uranium Assets.
28. The processing and use of nuclear materials, including Uranium, is highly regulated, both at the national and international level. Such regulation focuses on the physical custody, use and sale of the nuclear material. The Storage Consultant, under the terms of the Custody Agreement and on the instructions of the Filer, has entered into storage agreements in respect of the Filer's Uranium Assets with several storage facilities in Canada, the United States, and France that are licensed and qualified under international and national law to hold and store uranium (individually, a "Uranium Custodian").
29. The total of the Filer's Uranium Assets are reconciled with inventory statements provided by the Uranium Custodians on a periodic basis as and when such statements are received, but at least on an annual basis. The reconciliation between such Uranium Assets with statements provided by the Uranium Custodians are subject to annual audit by the Storage Consultant's auditors, PwC UK.

30. The Uranium Custodians are responsible for physically safeguarding the Uranium Assets held in the accounts at their sites. Each Uranium Custodian has agreed to perform its duties under each Uranium Custodian's storage contract with the degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person acting in good faith and carrying out the same type of activity under the same or equivalent circumstances in a similar location acting generally in accordance with all applicable laws.

Decision

The Principal Regulator is satisfied that the decision meets the test set out in the Legislation for the Principal Regulator to make the decision.

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that the Storage Consultant complies with section 14.6 of NI 41-101 as if it were the custodian.

"Leslie Byberg"
Director, Investment Funds
Ontario Securities Commission

2.1.18 Nufcor Uranium Limited

Headnote

NP 11-203 – National Instrument 81-106 Investment Fund Continuous Disclosure – Exemption from requirements to (i) prepared financial statements using Canadian generally accepted accounting principles; (ii) audit those financial statements using Canadian generally accepted auditing standards; (iii) review interim financial statements using standards in Handbook Section 7050; (iv) have an auditor’s report signed by a Canadian auditor; and (v) calculate net asset value weekly – Issuer is an existing investment fund in the Channel Islands that already produces financial statements in accordance with International Financial Reporting Standards and its auditors in the Channel Islands audit the financial statements using International Standards on Auditing – Portfolio is comprised of uranium. Net asset value cannot be calculated weekly because the price of uranium (UF6) is published monthly.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 2.6, 2.7, 2.8, 14.2(3).

August 27, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “JURISDICTION”)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
NUFCOR URANIUM LIMITED
(the “FILER”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) granting the following:

Accounting and Auditing Relief

- relief to use International Financial Reporting Standards (“IFRS”), rather than Canadian generally accepted accounting principles (“GAAP”) in preparing the Filer’s financial statements as required by section 2.6 of National

Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”);

- relief to use International Standards on Auditing (“ISA”) rather than Canadian generally accepted auditing standards (“GAAS”) in auditing the Filer’s financial statements as required by section 2.7 of NI 81-106;
- relief to allow reviews of interim financial statements to be conducted in accordance with International Standards on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board rather than Section 7050 *Auditor Review of Interim Financial Statements* in the Handbook;
- relief to allow PricewaterhouseCoopers CI LLP, Chartered Accountants, Guernsey Channel Islands (“PwC CI”) to prepare and sign the Filer’s audit reports, once the Filer is a reporting issuer, rather than a person or company that is authorized to sign an auditor’s report by the laws of a jurisdiction of Canada and that meets the professional standards of that jurisdiction, as required by section 2.8 of NI 81-106; and

NAV Frequency Relief

- relief to calculate the net asset value (“NAV”) of the Filer on a monthly basis rather than on a weekly basis as required by Section 14.2(3) of NI 81-106.

(The Accounting and Auditing Relief and the NAV Frequency Relief are collectively referred to as the “Exemption Sought”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application (the “Principal Regulator”), and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“MI 11-102”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is incorporated under the Companies (Guernsey) Laws 1994 to 2001 and registered on June 28, 2006. The Filer's registered office is located in Guernsey, Channel Islands.
2. The Filer is a non-redeemable investment fund created to invest substantially all of its assets in U₃O₈ and UF₆ (collectively, "Uranium Assets" or "Uranium"). The investment objective of the Filer is to provide long-term capital appreciation by buying and holding Uranium Assets. The strategy of the Filer is to acquire long-term holdings of Uranium and not to actively trade or speculate with regard to short-term changes in the price of Uranium. The Filer uses the funds that it raises from the public to purchase physical quantities of Uranium. The Filer also lends some of its Uranium Assets to third parties and uses the proceeds of such loans to meet a portion of its operating expenses. The Filer does not invest in securities of other issuers, investment funds or mutual funds, or otherwise invest in securities or commodity futures contracts.
3. The ordinary shares of the Filer are admitted for trading on AIM of the London Stock Exchange plc under the trading symbol NU.
4. The Filer has filed a preliminary prospectus dated June 27, 2008 (the "Preliminary Prospectus") in each of the provinces of Canada and will apply to list its securities on the TSX.
5. Each of the foreign incorporated entities within the Filer's operational complex are registered or regulated under the laws of the United Kingdom and/or Guernsey and are subject to a regulatory regime that is similar to that which exists in Canada. As noted above, the Filer was incorporated under Guernsey Law. From a corporate law perspective, the level of skill and care required of a director under Guernsey Law is similar to that required of directors of companies incorporated under the Canada Business Corporation Act.
6. Nufcor International Limited (the "Storage Consultant") was incorporated in England and Wales under the United Kingdom Companies Act 1985. The Storage Consultant is wholly owned by Constellation Energy Commodities Group Limited ("CECG").

7. Nufcor Capital Limited (the "Adviser") was incorporated in England and Wales under the United Kingdom Companies Act 1985. The Adviser is registered with the Financial Services Authority (the "FSA") as an "authorised person" and all three individuals employed by CECG who provide services to the Adviser (Nicholas Hill, Rian Raghavjee, and Gary Stoker), have been registered with the FSA as "approved persons". These individuals are required to comply with the statutory standards of care imposed by the FSA in carrying out regulated activities on behalf of the Filer. These extend not only to the services provided by the Adviser to the Filer, but also to the systems and controls which the Adviser must have in place in relation to its approved persons, including training and competence of personnel within the Adviser.
8. Once the Filer becomes a reporting issuer in Canada, the Filer will comply with all requirements applicable to reporting issuers under Canadian securities laws and regulations, subject to any exemptions the Filer may receive from such requirements. Canadian investors in the Filer will have statutory rights of action under applicable securities legislation, including, pursuant to the proposed initial public offering, prospectus liability and going forward, secondary market liability. Canadian investors may bring actions against the Filer and its directors in Canadian courts and if successful, those Canadian judgements would be enforceable in jurisdictions where the Filer currently has assets, namely, Canada, the United States, the United Kingdom, France and, subject to certain conditions, Guernsey.
9. The Filer, the Advisers and each of their directors or officers irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of each of the provinces and territories of Canada and any administrative proceedings in any such province or territory, in any proceedings arising out of or related to or concerning the conditions and representations of this Decision or its activities as a reporting issuer.

Accounting and Auditing

10. The Filer prepares its financial statements in accordance with IFRS and has its financial statements audited in accordance with ISA.
11. The essential books and records of the Filer required for an audit are primarily located in Guernsey.
12. Currently, the Uranium Assets are valued in the financial statements at historic cost. The final prospectus (the "Prospectus") will disclose that it is the intention of the Board of Directors to resolve at the next quarterly meeting of the Board of

Directors, to be held in November 2008, that the Filer shall use the fair value basis for valuation of its assets, including Uranium Assets, in the Filer's financial statements as of December 31, 2008. The Board of Directors believes that adopting the fair value method with respect to the valuation of its Uranium Assets in the Filer's financial statements will provide investors with more relevant information as to the value of the Filer's assets.

13. Under National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* ("NI 52-107"), a "foreign issuer" is permitted to prepare its financial statements in accordance with IFRS and to have its financial statements audited in accordance with ISA, provided that an auditor's report describes any material differences in the form and content of such auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS, and indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation.
14. The Filer would qualify as a "foreign issuer" under NI 52-107 but for the fact that it is an investment fund.

Auditor

15. Section 3.3 of NI 52-107 permits an auditor's report filed by an issuer to be prepared and signed by a person or company that is authorized to sign an auditor's report by the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.
16. NI 52-107 would apply to the Filer but for the fact that it is an investment fund.
17. PwC CI audits the financial statements of the Filer in accordance with relevant legal and regulatory requirements of Guernsey and ISA. PwC CI is authorized to prepare and sign the Filer's audit report under the laws of Guernsey, and PwC CI meets the professional standards of Guernsey and the United Kingdom.
18. PwC CI has agreed to register with the Canadian Public Accountability Board as soon as practicable after the Filer becomes a reporting issuer and, in any event, prior to the date when the Filer will be required to file the financial statements for its most recently completed financial year.

NAV Frequency

19. It is standard industry practice for Uranium funds to calculate NAV on a monthly basis.
20. The price of UF6, one of the two types of Uranium in which the Filer invests, is only published on a

monthly basis and there is no intra-month price indicator. U308 prices are published on a weekly basis. Intra-month UF6 prices can be imputed based on general assumptions about U308 prices and conversion prices; however, conversion prices (from U308 to UF6) are also only published on a monthly basis.

21. Section 14.2(3) ensures that securities issued by investment funds that are redeemable on demand are liquid and that holders of such securities will be able to dispose of them on a regular basis with knowledge of the redemption proceeds that they will receive.
22. The ordinary shares of the Filer are not redeemable.
23. The Filer's ordinary shares are traded on AIM of the London Stock Exchange plc and, provided that the TSX approves the listing of the Filer's ordinary shares, shareholders will have the opportunity to trade the Filer's ordinary shares on a daily basis on the TSX, thereby maintaining the liquidity of the Filer's ordinary shares.
24. The Preliminary Prospectus discloses, and the Prospectus will disclose, that the Filer will calculate its NAV and post it on the Filer's website and on www.sedar.com on a monthly basis.

Decision

The Principal Regulator is satisfied that the decision meets the test set out in the Legislation for the Principal Regulator to make the decision.

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the NAV calculation is available to the public upon request; and
- (b) the public has access to the Filer's website for this purpose;

for so long as:

- (c) the ordinary shares of the Filer are listed on the TSX; and
- (d) the Filer calculates its NAV at least monthly.

"Leslie Byberg"
Director, Investment Funds
Ontario Securities Commission

2.1.19 Nufcor Uranium Limited

Headnote

NP 11-203 – National Instrument 81-106 Investment Fund Continuous Disclosure – Variation and revocation of existing decision – Exemption from requirements to (i) prepared financial statements using Canadian generally accepted accounting principles; (ii) audit those financial statements using Canadian generally accepted auditing standards; (iii) review interim financial statements using standards in Handbook Section 7050; (iv) have an auditor’s report signed by a Canadian auditor; and (v) calculate net asset value weekly – Issuer is an existing investment fund in the Channel Islands that already produces financial statements in accordance with International Financial Reporting Standards and its auditors in the Channel Islands audit the financial statements using International Standards on Auditing – Portfolio is comprised of uranium. Net asset value cannot be calculated weekly because the price of uranium (UF6) is published monthly – Issuer intends to list its securities on the TSX and become a reporting issuer in Canada.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.6, 2.7, 2.8, 14.2(3).
Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

November 5, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “JURISDICTION”)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
NUFCOR URANIUM LIMITED (the “FILER”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) granting the following:

Accounting and Auditing Relief

- relief to use International Financial Reporting Standards (“IFRS”), rather than Canadian generally accepted accounting principles (“GAAP”) in

preparing the Filer’s financial statements as required by section 2.6 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”);

- relief to use International Standards on Auditing (“ISA”) rather than Canadian generally accepted auditing standards (“GAAS”) in auditing the Filer’s financial statements as required by section 2.7 of NI 81-106;
- relief to allow reviews of interim financial statements to be conducted in accordance with International Standards on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board rather than Section 7050 *Auditor Review of Interim Financial Statements* in the Handbook;
- relief to allow PricewaterhouseCoopers CI LLP, Chartered Accountants, Guernsey Channel Islands (“PwC CI”) to prepare and sign the Filer’s audit reports, once the Filer is a reporting issuer, rather than a person or company that is authorized to sign an auditor’s report by the laws of a jurisdiction of Canada and that meets the professional standards of that jurisdiction, as required by section 2.8 of NI 81-106;

NAV Frequency Relief

- relief to calculate the net asset value (“NAV”) of the Filer on a monthly basis rather than on a weekly basis as required by Section 14.2(3) of NI 81-106; and

Revocation Relief

- revocation of the Decision Document granted by the principal regulator on August 27, 2008 in favour of the Filer (“the Existing Decision”).

(The Accounting and Auditing Relief, the NAV Frequency Relief, and the Revocation Relief are collectively referred to as the “Exemption Sought”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application (the “Principal Regulator”), and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“MI 11-102”) is intended to be relied upon in

British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is incorporated under the Companies (Guernsey) Laws 1994 to 2001 and registered on June 28, 2006. The Filer's registered office is located in Guernsey, Channel Islands.
2. The Filer is a non-redeemable investment fund created to invest substantially all of its assets in U₃O₈ and UF₆ (collectively, "Uranium Assets" or "Uranium"). The investment objective of the Filer is to provide long-term capital appreciation by buying and holding Uranium Assets. The strategy of the Filer is to acquire long-term holdings of Uranium and not to actively trade or speculate with regard to short-term changes in the price of Uranium. The Filer uses the funds that it raises from the public to purchase physical quantities of Uranium. The Filer also lends some of its Uranium Assets to third parties and uses the proceeds of such loans to meet a portion of its operating expenses. The Filer does not invest in securities of other issuers, investment funds or mutual funds, or otherwise invest in securities or commodity futures contracts.
3. The ordinary shares of the Filer are admitted for trading on AIM of the London Stock Exchange plc under the trading symbol NU.
4. The Filer filed a preliminary prospectus dated June 27, 2008 (the "Preliminary Prospectus") in each of the provinces and territories of Canada and has applied to list its securities on the TSX.
5. On or about September 17, 2008, the Filer's Board of Directors, pursuant to advice from its banking syndicate, led by Canaccord Capital Corporation and including Deutsche Bank Securities Limited, CIBC World Markets, BMO Capital Markets, TD Securities and GMP Securities, decided to discontinue the initial public offering of the ordinary shares of the Filer in each of the provinces and territories of Canada (the "Offering"), as described in the Preliminary Prospectus, on account of market conditions and movements in the price of uranium affecting the Filers' net asset value and in turn, affecting the Filer's ability to issue ordinary shares under the Offering.
6. On October 7, 2008, the Filer filed a notice of withdrawal of the Preliminary Prospectus with the Principal Regulator. The Filer has not withdrawn its application to list its securities on the TSX.
7. The Filer has received conditional listing approval to list its securities on the TSX. Subject to the fulfilment of certain listing conditions, including a requirement that the Filer file on SEDAR a current annual information form ("AIF") in accordance with the requirements of Part 9 of NI 81-106 and form requirements in Form 81-101F2 *Contents of Annual Information Form*, the Filer intends to list its securities on the TSX as soon as reasonably practicable.
8. Upon the listing of its securities on the TSX, the Filer will become a reporting issuer in each of the provinces and territories of Canada and become subject to the continuous disclosure obligations imposed on reporting issuers in NI 81-106, and the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds*.
9. Each of the foreign incorporated entities within the Filer's operational complex are registered or regulated under the laws of the United Kingdom and/or Guernsey and are subject to a regulatory regime that is similar to that which exists in Canada. As noted above, the Filer was incorporated under Guernsey Law. From a corporate law perspective, the level of skill and care required of a director under Guernsey Law is similar to that required of directors of companies incorporated under the *Canada Business Corporation Act*.
10. Nufcor International Limited (the "Storage Consultant") was incorporated in England and Wales under the United Kingdom Companies Act 1985. The Storage Consultant is wholly owned by Constellation Energy Commodities Group Limited ("CECG").
11. Nufcor Capital Limited (the "Adviser") was incorporated in England and Wales under the United Kingdom Companies Act 1985. The Adviser is registered with the Financial Services Authority (the "FSA") as an "authorised person" and all three individuals employed by CECG who provide services to the Adviser (Nicholas Hill, Rian Raghavjee, and Gary Stoker), have been registered with the FSA as "approved persons". These individuals are required to comply with the statutory standards of care imposed by the FSA in carrying out regulated activities on behalf of the Filer. These extend not only to the services provided by the Adviser to the Filer, but also to the systems and controls which the Adviser must have in place in relation to its approved persons, including training and competence of personnel within the Adviser.

12. Once the Filer becomes a reporting issuer in Canada, the Filer will comply with all requirements applicable to reporting issuers under Canadian securities laws and regulations, subject to any exemptions the Filer may receive from such requirements. Canadian investors in the Filer will have statutory rights of action under applicable securities legislation, including secondary market liability in connection with its continuous disclosure materials, including the AIF. Canadian investors may bring actions against the Filer and its directors in Canadian courts and if successful, those Canadian judgements would be enforceable in jurisdictions where the Filer currently has assets, namely, Canada, the United States, the United Kingdom, France and, subject to certain conditions, Guernsey.
13. The Filer, the Advisers and each of their directors or officers will provide undertakings to the Principal Regulator to irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of each of the provinces and territories of Canada and any administrative proceedings in any such province or territory, in any proceedings arising out of or related to or concerning the conditions and representations of this Decision or its activities as a reporting issuer (the "Undertakings").
14. As a reporting issuer in Canada, the Filer will require the same manner of exemptive relief from certain provisions of NI 81-106 as were granted under the Existing Decision.

Accounting and Auditing

15. The Filer prepares its financial statements in accordance with IFRS and has its financial statements audited in accordance with ISA.
16. The essential books and records of the Filer required for an audit are primarily located in Guernsey.
17. Currently, the Uranium Assets are valued in the financial statements at historic cost. The AIF will disclose that it is the intention of the Board of Directors to resolve at the next quarterly meeting of the Board of Directors, to be held in November 2008, that the Filer shall use the fair value basis for valuation of its assets, including Uranium Assets, in the Filer's financial statements as of December 31, 2008. The Board of Directors believes that adopting the fair value method with respect to the valuation of its Uranium Assets in the Filer's financial statements will provide investors with more relevant information as to the value of the Filer's assets.
18. Under National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and*

Reporting Currency ("NI 52-107"), a "foreign issuer" is permitted to prepare its financial statements in accordance with IFRS and to have its financial statements audited in accordance with ISA, provided that an auditor's report describes any material differences in the form and content of such auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS, and indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation.

19. The Filer would qualify as a "foreign issuer" under NI 52-107 but for the fact that it is an investment fund.

Auditor

20. Section 3.3 of NI 52-107 permits an auditor's report filed by an issuer to be prepared and signed by a person or company that is authorized to sign an auditor's report by the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.
21. NI 52-107 would apply to the Filer but for the fact that it is an investment fund.
22. PwC CI audits the financial statements of the Filer in accordance with relevant legal and regulatory requirements of Guernsey and ISA. PwC CI is authorized to prepare and sign the Filer's audit report under the laws of Guernsey, and PwC CI meets the professional standards of Guernsey and the United Kingdom.
23. PwC CI has agreed to register with the Canadian Public Accountability Board as soon as practicable after the Filer becomes a reporting issuer and, in any event, prior to the date when the Filer will be required to file the financial statements for its most recently completed financial year.

NAV Frequency

24. It is standard industry practice for Uranium funds to calculate NAV on a monthly basis.
25. The price of UF₆, one of the two types of Uranium in which the Filer invests, is only published on a monthly basis and there is no intra-month price indicator. U₃O₈ prices are published on a weekly basis. Intra-month UF₆ prices can be imputed based on general assumptions about U₃O₈ prices and conversion prices; however, conversion prices (from U₃O₈ to UF₆) are also only published on a monthly basis.
26. Section 14.2(3) ensures that securities issued by investment funds that are redeemable on demand are liquid and that holders of such securities will be able to dispose of them on a regular basis with

knowledge of the redemption proceeds that they will receive.

27. The ordinary shares of the Filer are not redeemable.
28. The Filer's ordinary shares are traded on AIM of the London Stock Exchange plc and, provided that the TSX approves the listing of the Filer's ordinary shares, shareholders will have the opportunity to trade the Filer's ordinary shares on a daily basis on the TSX, thereby maintaining the liquidity of the Filer's ordinary shares.
29. The Preliminary Prospectus discloses, and the Prospectus will disclose, that the Filer will calculate its NAV and post it on the Filer's website and on www.sedar.com on a monthly basis.

Decision

The Principal Regulator is satisfied that the decision meets the test set out in the Legislation for the Principal Regulator to make the decision.

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Undertakings are provided to the Principal Regulator before the Filer's securities are listed on the TSX and the Filer becomes a reporting issuer in Canada;
- (b) the NAV calculation is available to the public upon request; and
- (c) the public has access to the Filer's website for this purpose;

for so long as:

- (d) the ordinary shares of the Filer are listed on the TSX; and
- (e) the Filer calculates its NAV at least monthly.

"Rhonda Goldberg"
Manager, Investment Funds
Ontario Securities Commission

2.1.20 ING DIRECT Asset Management Limited et al.

Headnote

National Instrument 81-106 Mutual Fund Continuous Disclosure, section 17.1 – exemption from requirements in Section 4.4 and Items 3.1(1), 3.1(2), 3.1(7), 3.1(8), 4.1(1) in respect of the requirement to comply with sections 15.3(2) and 15.9(2)(d) of NI 81-102, 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(2) of Part B and Items 3(1) and 4 of Part C of Form 81-106F1 to permit the Trust Funds to include in their annual and interim management reports of fund performance the financial highlights and past performance of the Corporate Funds – For purposes of disclosure of financial data in the management reports of fund performance, each Trust Fund will be indistinguishable from its corresponding Corporate Fund.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 19.1.

National Instrument 81-106 Mutual Fund Continuous Disclosure, s. 17.1.

December 11, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
ING DIRECT ASSET MANAGEMENT LIMITED (the Manager)

AND

ING DIRECT STREETWISE BALANCED
INCOME FUND, ING DIRECT STREETWISE
BALANCED FUND AND ING DIRECT
STREETWISE BALANCED GROWTH FUND
(the Trust Funds)
(collectively, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) granting an exemption upon the occurrence of the Conversion from the following provisions of the Legislation to enable the Trust Funds to include in their annual and interim management reports of fund performance (**MRFPs**) the performance data and information derived from the financial statements (collectively, the **Financial Data**) of the ING DIRECT Streetwise Balanced Income Class, the ING DIRECT Streetwise Balanced Class and the ING DIRECT Streetwise Balanced Growth Class (the **Corporate Funds**) that are presented in the Corporate Funds' annual MRFP for the year ended December 31, 2008, when available (the **Corporate Funds' 2008 annual MRFPs**) (collectively, the **Exemption Sought**):

- (a) Section 4.4 of National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)* for the purposes of the relief requested from Form 81-106F1 – *Contents of Annual and Interim Management Report of Fund Performance (Form 81-106F1)*;
- (b) Items 3.1(1), 3.1(2), 3.1(7), 3.1(8), 4.1(1) in respect of the requirement to comply with subsections 15.3(2) and 15.9(2)(d) of National Instrument 81-102 – *Mutual Funds (NI 81-102)*, 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(2) of Part B of Form 81-106F1; and

- (c) Items 3(1) and 4 of Part C of Form 81-106F1.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filers have provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

Interpretation

Terms defined in National Instrument 14-101 - *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined below:

Representations

This decision is based on the following facts represented by the Filers:

1. The Manager is registered as an investment counsel/portfolio manager in the province of Ontario, with its head office located in Toronto, Ontario.
2. The Manager is the manager and portfolio adviser of each of the Corporate Funds and the proposed trustee, manager and portfolio adviser of each of the Trust Funds.
3. Each of the Corporate Funds is represented by a class of shares (the **Shares**) of ING Direct Corporate Class Limited (the **Corporation**), a corporation formed under the *Canada Business Corporations Act*.
4. Shares of the Corporate Funds are currently qualified for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated January 2, 2008, as amended by amendments to the simplified prospectus and annual information form dated May 30, 2008 and October 23, 2008 (collectively, the **Corporate Funds' Prospectus**).
5. The Corporation qualifies as a mutual fund corporation under the *Income Tax Act* (Canada).
6. The Corporation, as the issuer of the Shares of the Corporate Funds, is a reporting issuer under applicable securities legislation of each province and territory of Canada and is not on the list of defaulting reporting issuers in any of such jurisdictions.
7. Subject to obtaining the approval of the Canadian Securities Administrators (**CSA**) pursuant to an application for approval filed on October 20, 2008 and the approval of the shareholders (the **Shareholders**) of each of the Corporate Funds at a meeting to be held on January 9, 2009, the Filers propose to convert (the **Conversion**) the Corporate Funds into the Trust Funds by transferring, on or about January 9, 2009 (the **Conversion Date**), all or substantially all of the Corporation's assets to the Trust Funds in exchange for units of the Trust Funds.
8. The Manager is proposing the Conversion because the Trust Funds are expected to be more tax efficient than the Corporate Funds. This is primarily because the Trust Funds will not be required to pay income tax as long as they have distributed sufficient net income to their unitholders, whereas the Corporate Funds are required to pay tax on their net income and net realized capital gains against which they may apply a refund only in respect of tax related to Canadian source dividends and capital gains. The composition of the Corporate Funds (principally the relative size of the fixed income portfolios) together with the relatively low fees and expenses incurred by the Corporate Funds (1% of net asset value) mean that the Corporation could incur non-refundable income tax under the Tax Act.
9. The Filers have filed a preliminary simplified prospectus and preliminary annual information form dated October 20, 2008 with respect to the Trust Funds and will file a final simplified prospectus and annual information form in due course to qualify the units of the Trust Funds for distribution to the public.
10. The Manager does not intend to begin distribution of units of the Trust Funds prior to the Conversion.
11. The assets of the Corporation attributable to the ING DIRECT Streetwise Balanced Income Class will be transferred to the ING DIRECT Streetwise Balanced Income Fund. The number of units issued by the ING DIRECT Streetwise Balanced Income Fund will equal the number of ING DIRECT Streetwise Balanced Income Class shares of the

Corporation immediately prior to the transfer. Similar transfers will take place for the other assets of the Corporation attributable to the other two Corporate Funds.

12. Also on the Conversion Date, the Corporation will redeem all the outstanding shares of each the Corporate Funds at their net asset value and transfer the units of the corresponding Trust Fund to its Shareholders as consideration for the redemption. Each ING DIRECT Streetwise Balanced Income Class Shareholder will receive units of the ING DIRECT Streetwise Balanced Income Fund corresponding to the number of Shares of the ING DIRECT Streetwise Balanced Income Class they hold in exchange for those Shares. A similar matching will occur for the Shareholders of the other two Corporate Funds.
13. The Manager intends to cease distribution of Shares of the Corporate Funds at the close of business on the day immediately preceding the Conversion Date and, accordingly, does not intend to renew the Corporate Funds' Prospectus. As soon as possible following the Conversion, the Corporation will be wound up.
14. The Trust Funds have been newly created for purposes of implementing the Conversion and have investment objectives and investment strategies that are identical to the investment objectives and investment strategies for the Corporate Funds. Accordingly, each Trust Fund will be indistinguishable from its corresponding Corporate Fund except for the fact that the former are units of a mutual fund trust and the latter are classes of shares of a mutual fund corporation.
15. The Trust Funds will be charged management fees and administration fees in amounts that are identical to the management fee and administration fee currently charged by the Manager in respect of the Corporate Funds.
16. The Trust Funds will have no financial or performance history (and no Financial Data) prior to the Conversion Date. The Trust Funds will prepare comparative interim and annual financial statements for 2009 under section 2.1 of NI 81-106 using the Corporate Funds' annual financial statements for the year ended December 31, 2008. In addition, the Manager proposes that the Trust Funds' MRFPs include the Financial Data presented in the Corporate Funds' 2008 annual MRFPs.
17. The Financial Data of the Corporate Funds is significant information which can assist investors in determining whether to purchase units of the Trust Funds. Accordingly, the Filers have filed a separate application for exemptive relief (the **NI 81-101 and NI 81-102 Relief**) from certain provisions of NI 81-102, NI 81-101 and Form 81-101F1 to permit:
 - (a) Each Trust Fund's sales communications and reports to securityholders (the **Fund Communications**) to include the Financial Data of the corresponding Corporate Fund;
 - (b) the Trust Funds' simplified prospectus:
 - (i) to incorporate by reference the following financial statements and management reports of fund performance (MRFPs) of the Corporate Funds (collectively, the Corporate Funds' Disclosure):
 - (1) the interim financial statements and MRFP for the six months ended June 30, 2008; and
 - (2) when available, the annual financial statements and MRFP for the year ended December 31, 2008until such Corporate Fund Disclosure is superseded by more current financial statements and MRFPs of the Trust Funds;
 - (ii) to state that the start date for each Trust Fund is based upon the start date of the corresponding Corporate Fund; and
 - (iii) to disclose the Conversion where the start date for each Trust Fund is stated.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the MRFP for each Trust Fund include the Financial Data of the corresponding Corporate Fund and disclose the Conversion for the relevant time periods;

- (b) the Trust Funds prepare their simplified prospectus and other Fund Communications in accordance with the NI 81-102 and NI 81-101 Relief.

“Vera Nunes”
Assistant Manager, Investment Funds
Ontario Securities Commission

2.1.21 Ivanhoe Energy Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from disclosure requirements in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – The Filer wants an exemption relating to filing its reserves data and other oil and gas information, and certain disclosure of reserves – The Filer is active in capital markets outside of Canada; it is subject to disclosure requirements under US securities legislation; it will comply with US disclosure requirements and provide modified NI 51-101 reports.

Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, s. 8.1.

December 18, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
IVANHOE ENERGY INC.
(the Filer)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be exempted from the requirements contained in the Legislation to disclose information concerning oil and gas activities in accordance with the following sections of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101):

- (a) section 2.1;
- (b) sections 5.2(a)(iii) and (iv), 5.2(b) and (c) and 5.3,

but only in respect of reserves as disclosed in accordance with US Disclosure Requirements defined below;
and
- (c) sections 5.8, 5.15(a), 5.15(b)(i) and 5.15(b)(iv);

including as those requirements pertain to prospectuses, annual information forms and other disclosure documents (collectively, the Specified Canadian Disclosure Requirements).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in the provinces of Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and the Yukon Territory, and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- 2 Terms defined in National Instrument 14-101 Definitions, MI 11-102 or CSA Staff Notice 51-324 Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities have the same meaning if used in this decision, unless otherwise defined.

Representations

- 3 This decision is based on the following facts represented by the Filer:
1. the Filer is exempted from certain requirements of NI 51-101 pursuant to a decision document dated March 4, 2004 issued under the Mutual Reliance Review System for Exemptive Relief Applications (the Original Decision);
 2. as a result of the amendments that were made to NI 51-101 on December 28, 2007, the Original Decision will terminate on December 28, 2008, the Filer acknowledges that this decision supercedes and replaces the Original Decision in its entirety;
 3. the basic circumstances upon which the decision to grant the relief contained in the Original Decision was based continue to apply to the Filer and the relief requested by the Filer represents a grandfathering of the relief in the Original Decision, modified as required;
 4. the Filer's head office is in Vancouver, British Columbia;
 5. the Filer is a reporting issuer or equivalent in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and the Yukon Territory;
 6. the Filer currently has registered securities under the United States Securities Exchange Act of 1934;
 7. the Filer's common shares are listed on both the Toronto Stock Exchange and the NASDAQ Capital Market;
 8. the Filer is active in capital markets outside Canada where it competes for capital with foreign issuers, and has offered and intends to continue to offer securities in the US;
 9. a significant portion of its securities are held, or its security holders are located, outside of Canada;
 10. for purposes of making an investment decision or providing investment analysis or advice, a significant portion of its investors, lenders and investment analysts in both Canada and the US routinely compare the Filer to US and international oil and gas issuers and, accordingly, comparability of its disclosure to their disclosure is of primary relevance to market participants;
 11. the disclosure requirements relating to reserves and oil and gas activities under US securities legislation (including disclosure requirements or guidelines issued or referenced by the SEC), as interpreted and applied by the SEC (US Disclosure Requirements), are different from the oil and gas disclosure requirements prescribed by the Legislation; and
 12. compliance with the Specified Canadian Disclosure Requirements would disadvantage the Filer in competing for investment capital.

Decision

- 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that:

1. the Filer is exempt from the Specified Canadian Disclosure Requirements for so long as:

- (a) annual filings – the Filer files with the securities regulatory authorities the following not later than the date on which it is required by the Legislation to file audited financial statements for its most recent financial year:
 - (i) a modified statement of reserves data and other oil and gas information relating to its oil and gas activities containing the information contemplated by, and consistent with, US Disclosure Requirements;
 - (ii) a modified report of qualified reserves evaluators in a form acceptable to the principal regulator; and
 - (iii) a modified report of management and directors on reserves data and other information in a form acceptable to the principal regulator;
- (b) use of COGE Handbook – the Filer's estimates of reserves and related future net revenue (or, where applicable, related standardized measure of discounted future net cash flows (the standardized measure)) are prepared or audited in accordance with the standards of the COGE Handbook modified to the extent necessary to reflect the terminology and standards of the US Disclosure Requirements;
- (c) consistent disclosure – subject to changes in the US Disclosure Requirements and NI 51-101 and related policies, the Filer is consistent in its application of standards relating to oil and gas information and its disclosure of such information, within and between reporting periods, and without limiting the generality of the foregoing, in any disclosure made to the public, the Filer's estimates of reserves and related future net revenue (or, where applicable, related standardized measure) must be consistent with the reserves and related future net revenue (or, where applicable, related standardized measure) reported in its most recent filing with the Decision Maker;
- (d) disclosure of reserves - if the Filer discloses probable reserves (which must be categorized in accordance with the COGE Handbook) separately from US proved reserves and a portion of the probable reserves includes US proved reserves, the Filer discloses that portion and explains the reason for the overlapping volume (which arises from the application of two different categorization systems);
- (e) disclosure of this decision and effect – the Filer
 - (i) at least annually, files on SEDAR (either in a separate document or in its annual information form) a statement:
 - (A) of the Filer's reliance on this decision;
 - (B) that explains generally the nature of the information that the Filer has disclosed or intends to disclose in the year in reliance on this decision and that identifies the standards and the source of the standards being applied (if not otherwise readily apparent); and
 - (C) to the effect that the information that the Filer has disclosed or intends to disclose in the year in reliance on this decision may differ from the corresponding information prepared in accordance with NI 51-101 standards (if that is the case), and briefly describes the principal differences between the standards applied and the requirements of NI 51-101; and
 - (ii) includes, reasonably proximate to all other written disclosure that the Filer makes in reliance on this decision, a statement:
 - (A) of the Filer's reliance on this decision;
 - (B) that explains generally the nature of the information being disclosed and identifies the standards and the source of the standards being applied (if it is not otherwise readily apparent);
 - (C) that the information disclosed may differ from the corresponding information prepared in accordance with NI 51-101 standards; and

- (D) that reiterates or incorporates by reference the disclosure referred to in paragraph 1(e)(i)(C).

This decision:

- (a) supercedes and replaces the Original Decision in its entirety; and
- (b) terminates one year after the effective date of any change to the Specified Canadian Disclosure Requirements or the US Disclosure Requirements, unless:
 - (i) the principal regulator otherwise agrees in writing; or
 - (ii) the change is a clerical or other minor amendment.

“Martin Eady, CA”
Director, Corporate Finance
British Columbia Securities Commission

2.1.22 ING DIRECT Asset Management Limited et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund reorganization – approval required because reorganization does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – reorganization not a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act – securityholders of the terminating funds provided with timely and adequate disclosure regarding the reorganization.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 5.5(1)(b).

December 11, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO (the “Jurisdiction”)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
ING DIRECT ASSET MANAGEMENT LIMITED
(the “Filer”)**

AND

**IN THE MATTER OF
ING DIRECT STREETWISE BALANCED
INCOME CLASS, ING DIRECT STREETWISE
BALANCED CLASS AND ING DIRECT STREETWISE
BALANCED GROWTH CLASS
(the “Corporate Funds”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for approval (the “Approval Sought”) under subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (“NI 81-102”) of the conversion (the “Conversion”) of each of the Corporate Funds into a mutual fund trust (each a “Trust Fund” and, collectively, the “Trust Funds”) that has identical investment objectives and investment strategies.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) The Ontario Securities Commission (the “OSC”) is the principal regulator for this application; and
- (b) The Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“MI 11-102”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based upon the following facts represented by the Filer:

1. The Filer is registered as an “investment counsel/portfolio manager” in the province of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is the manager and portfolio adviser of each of the Corporate Funds and the proposed trustee, manager and portfolio adviser of each of the Trust Funds.
3. Each of the Corporate Funds is represented by a class of shares (the “Shares”) of ING Direct Corporate Class Limited (the “Corporation”), a corporation formed under the *Canada Business Corporations Act* (the “CBCA”).
4. Shares of the Corporate Funds are currently qualified for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated January 2, 2008, as amended by amendments to the simplified prospectus and annual information form dated May 30, 2008 and October 23, 2008 (“Corporate Funds’ Prospectus”).
5. The Corporation qualifies as a “mutual fund corporation” under the *Income Tax Act* (Canada) (the “Tax Act”).
6. The Corporation, as the issuer of the Shares of the Corporate Funds, is a reporting issuer under applicable securities legislation of each province and territory of Canada and is not on the list of defaulting reporting issuers in any of such jurisdictions.
7. The Filer has filed a preliminary simplified prospectus and preliminary annual information form dated October 20, 2008 with respect to the Trust Funds and will file a simplified prospectus

- and annual information form in due course to qualify the units of the Trust Funds for distribution to the public.
8. Subject to obtaining the approval of the shareholders (the "Shareholders") of each of the Corporate Funds, at a meeting to be held on January 9, 2009, the Filer proposes to effect the Conversion by transferring, on or about January 9, 2009 (the "Conversion Date"), all or substantially all of the Corporation's assets to the Trust Funds in exchange for units of the Trust Funds. The assets of the Corporation attributable to ING DIRECT Streetwise Balanced Income Class will be transferred to ING DIRECT Streetwise Balanced Income Fund. The number of units issued by ING DIRECT Streetwise Balanced Income Fund will equal the number of ING DIRECT Streetwise Balanced Income Class shares of the Corporation immediately prior to the transfer. Similar transfers will take place for the other assets and the other two Converting Funds of the Corporation.
 9. Also on the Conversion Date, the Corporation will redeem all the outstanding shares of each of the Corporate Funds at their net asset value and transfer the units of the corresponding Trust Fund to its Shareholders as consideration for the redemption. Each ING DIRECT Streetwise Balanced Income Class Shareholder will receive units of ING DIRECT Streetwise Balanced Income Fund corresponding to the number of Shares of the ING DIRECT Streetwise Balanced Income Class they hold in exchange for those Shares. A similar matching will occur for the Shareholders of the other two Corporate Funds.
 10. An election will be filed with the T3 trust tax return for the first taxation year of each Trust Fund pursuant to subsection 132(6.1) of the Tax Act. Accordingly, each Trust Fund will be deemed to have been a mutual fund trust retroactive to the date that the trust was formed.
 11. Since the Corporate Funds have been in operation less than one year and the Trust Funds have not yet been formed, no annual returns have been prepared.
 12. The Filer intends to cease distribution of Shares of the Corporate Funds at the close of business on the day immediately preceding the Conversion Date and, accordingly, does not intend to renew the Corporate Funds' Prospectus under subsection 62(2) of the Act. As soon as possible following the Conversion, the Corporation will be wound-up.
 13. The investment objectives and investment strategies of each of the Trust Funds are identical to the investment objectives and investment strategies of their corresponding Corporate Fund.
 14. The Trust Funds will be charged management fees and administration fees in amounts that are identical to the management fee and administration fee currently charged by the Filer in respect of the Corporate Funds.
 15. Each Corporate Fund currently pays certain operating expenses directly, including the costs and expenses related to the independent review committee (the "IRC") of the Corporate Funds, the cost of any government or regulatory requirements introduced after July 1, 2007, and any borrowing costs and all brokerage fees and commissions (collectively "Other Fund Costs"), and taxes. The simplified prospectus for the Corporate Funds discloses that the Filer may, in some years and in certain cases, pay a portion of a Corporate Fund's administration fee or Other Fund Costs and, in any event, will always pay a portion of the administration fee or Other Fund Costs so that the Corporate Fund's total operating expenses in any year are never greater than 0.20% of the Corporate Fund's net asset value.
 16. Each Trust Fund will pay certain operating expenses directly, including the costs and expenses related to the IRC of the Trust Funds, the cost of any government or regulatory requirements introduced after July 1, 2007, borrowing costs and taxes (including, but not limited to, GST). These costs will be allocated among the Trust Funds in a fair and equitable manner in accordance with the services used. The simplified prospectus for the Trust Funds will disclose that the Filer may, in its discretion, absorb a portion of a Trust Fund's costs in any year, but will always do so to ensure that the Fund's management expense ratio in any year is never greater than 1.00% of the Fund's net asset value.
 17. The changes in the manner in which the Filer may choose to pay a portion of a Trust Fund's costs (described in paragraphs 15 and 16, above) could result in the Trust Funds incurring higher costs for brokerage fees and commissions, and withholding taxes than the Corporate Funds.
 18. In order to effect the Conversion without seeking the approval of the OSC, the Filer must be able to satisfy all of the provisions of section 5.6 of NI 81-102.
 19. Paragraph 5.6(1)(b) of NI 81-102 requires that the Conversion be effected as a "qualifying exchange" within the meaning of section 132.2 of the Tax Act which contemplates the transfer of property by a mutual fund corporation "to a mutual fund trust".
 20. The proposed Conversion raises two technical issues under section 132.2 of the Tax Act, namely:
 - (a) the Trust Funds that will acquire the property of the Corporation will not be

- “mutual fund trusts”, as defined in subsection 132(6) of the Tax Act, at the time of the transfer, because they will have fewer than 150 unitholders; and
- (b) the Conversion requires that the Corporation transfer its property to three mutual fund trusts rather than “a mutual fund trust”.
21. The Filer applied for but was unsuccessful in obtaining a ruling from the Canada Revenue Agency that, notwithstanding the technical issue described in paragraph 20(b), above, the Conversion would be “qualifying exchange” for the purposes of section 132.2.
22. Except for subsection 5.6(1)(b) of NI 81-102, the Filer is able to satisfy all the provisions of section 5.6 of NI 81-102.
23. In order to effect the Conversion without seeking the approval of Shareholders, the Filer must be able to satisfy all of the provisions of subsection 5.3(2) of NI 81-102.
24. Since the Conversion will not comply with paragraph 5.6(1)(b) of NI 81-102 the Filer cannot rely on subsection 5.3(2) of NI 81-102. Accordingly, the Filer is proposing to hold a meeting of the Shareholders (the “Shareholders Meeting”) of each of the Corporate Funds to approve the Conversion pursuant to section 5.1 of NI 81-102.
25. The Filer is proposing the Conversion because the Trust Funds are expected to be more tax efficient than the Corporate Funds. This is primarily because the Trust Funds will not be required to pay income tax as long as they have distributed sufficient net income to their unitholders, whereas the Corporate Funds are required to pay tax on their net income and net realized capital gains against which they may apply a refund only in respect of tax related to Canadian source dividends and capital gains. The composition of the Corporate Funds (principally the relative size of the fixed income portfolios) together with the relatively low fees and expenses incurred by the Corporate Funds (1% of net asset value) mean that the Corporation could incur non-refundable income tax under the Tax Act.
26. The IRC has provided a positive “recommendation” with respect to the proposed Conversion pursuant to paragraph 5.3(1)(a) of NI 81-107 and such recommendation is included in the management information circular (the “Management Information Circular”) prepared in respect of the Shareholders Meeting.
27. Pursuant to paragraph 5.6(1)(h) of NI 81-102, neither the Corporate Funds nor the Trust Funds will bear any of the costs and expenses associated with the Conversion and all such costs and expenses will be borne by the Filer.
28. No sales charges, if any, will be payable in connection with the acquisition by the Trust Funds of the investment portfolio of the Corporate Funds.
29. The Management Information Circular will, among other things,:
- (a) describe the difference in the way the Filer intends to absorb certain costs and expenses on behalf of the Trust Funds than it did on behalf of the Corporate Funds;
- (b) describe the income tax considerations applicable to the Conversion;
- (c) describe the material differences between being a shareholder of the Corporate Funds and being a unitholder of the Trust Funds; and
- (d) include a copy of the final simplified prospectus and the audited opening balance sheet for the Trust Funds.
- Shareholders will have the opportunity to consider this information prior to voting for the Conversion.
30. In accordance with subsections 189(3) and (7) of the CBCA and subsection 5.2(2) of NI 81-102, the Shareholders of each of the Corporate Funds will vote on the Conversion separately as classes because they will be affected differently by the proposed Conversion.
31. In accordance with subsections 189(3), (5) and (8) of the CBCA and subsection 5.2(1) of NI 81-102, the approval of the Shareholders must be given by at least two-thirds of Shareholders present at the meeting in person or by proxy.
32. The Filer submits that the proposed Conversion:
- (a) will benefit investors because, as described in paragraph 25 above, the Trust Funds can be managed on a more tax efficient basis for than is the case with the Corporate Funds;
- (b) will result in the Filer being able to provide its management services to the Trust Funds on a more economically rational basis;
- (c) has received or will receive levels of review and approval by the IRC and the Shareholders themselves to ensure that

Shareholders are being dealt with fairly;
and

- (d) would not be prejudicial to the public interest.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator is that the Approval Sought is granted, provided that the approval of the Shareholders to the Conversion is obtained as described in paragraphs 24 through 30, above.

“Vera Nunes”
Assistant Manager, Investment Funds
Ontario Securities Commission

2.1.23 ING DIRECT Asset Management Limited et al.

Headnote

National Instrument 81-101 Mutual Fund Prospectus Disclosure, section 6.1 – exemption from requirement in section 2.1 and Item 5(b) of Form 81-101F1 to permit the Trust Funds to disclose the start date of the Corporate Funds as their start date.

National Instrument 81-102 Mutual Funds, section 19.1 – exemption from the requirements in section 3.1 to be exempted from the seed capital requirement and from sections 15.3(2), 15.6(a)(i), 15.6(b), 15.6(d), 15.8(2)(a), 15.8(3)(a) and 15.9(2)(d) to permit the Trust Funds to use performance data of the Corporate Funds in their sales communications and reports to securityholders – The Trust Funds will inherit the assets of the Corporate Funds and will have sufficient liquidity. In addition, for the purposes of disclosure of past performance in sales communications, each Trust Fund will be indistinguishable from its corresponding Corporate Fund.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, s. 6.1.

National Instrument 81-102 Mutual Funds, s. 19.1.

December 11, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
ING DIRECT ASSET MANAGEMENT LIMITED (the Manager)**

AND

**ING DIRECT STREETWISE BALANCED INCOME FUND,
ING DIRECT STREETWISE BALANCED FUND AND
ING DIRECT STREETWISE BALANCED GROWTH FUND
(the Trust Funds)
(collectively, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) granting an exemption from:

- (a) Sections 15.3(2), 15.6(a)(i), 15.6(b), 15.6(d), 15.8(2)(a), 15.8(3)(a) and 15.9(2)(d) of National Instrument 81-102 – *Mutual Funds (NI 81-102)* to permit the Trust Funds to use performance data or information derived from financial statements (**Financial Data**) of the ING DIRECT Streetwise Balanced Income Class, the ING DIRECT Streetwise Balanced Class and the ING DIRECT Streetwise Balanced Growth Class (collectively, the **Corporate Funds**) in sales communications and reports to securityholders (collectively, the **Fund Communications**);
- (b) Section 2.1 of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of the relief requested from Form 81-101F1 – *Contents of Simplified Prospectus (Form 81-101F1)*;
- (c) Item 5(b) of Part B of Form 81-101F1 to permit the Trust Funds to disclose the start date of the Corporate Funds as their start date; and

- (d) the requirements set out in Section 3.1 and the prohibition in Section 3.2 of NI 81-102 in respect of the \$150,000 seed money otherwise required when establishing the Trust Funds,

(collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filers have provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined below.

Representations

This decision is based on the following facts represented by the Filers:

1. The Manager is registered as an investment counsel/portfolio manager in the province of Ontario, with its head office located in Toronto, Ontario.
2. The Manager is the manager and portfolio adviser of each of the Corporate Funds and the proposed trustee, manager and portfolio adviser of each of the Trust Funds.
3. Each of the Corporate Funds is represented by a class of shares (the **Shares**) of ING Direct Corporate Class Limited (the **Corporation**), a corporation formed under the *Canada Business Corporations Act*.
4. Shares of the Corporate Funds are currently qualified for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated January 2, 2008, as amended by amendments to the simplified prospectus and annual information form dated May 30, 2008 and October 23, 2008 (collectively, the **Corporate Funds' Prospectus**).
5. The Corporation qualifies as a mutual fund corporation under the *Income Tax Act* (Canada).
6. The Corporation, as the issuer of the Shares of the Corporate Funds, is a reporting issuer under applicable securities legislation of each province and territory of Canada and is not on the list of defaulting reporting issuers in any of such jurisdictions.
7. Subject to obtaining the approval of the Canadian Securities Administrators (**CSA**) pursuant to an application for approval filed on October 20, 2008 and the approval of the shareholders (the **Shareholders**) of each of the Corporate Funds at a meeting to be held on January 9, 2009, the Filers propose to convert (the **Conversion**) the Corporate Funds into the Trust Funds by transferring, on or about January 9, 2009 (the **Conversion Date**), all or substantially all of the Corporation's assets to the Trust Funds in exchange for units of the Trust Funds.
8. The Manager is proposing the Conversion because the Trust Funds are expected to be more tax efficient than the Corporate Funds. This is primarily because the Trust Funds will not be required to pay income tax as long as they have distributed sufficient net income to their unitholders, whereas the Corporate Funds are required to pay tax on their net income and net realized capital gains against which they may apply a refund only in respect of tax related to Canadian source dividends and capital gains. The composition of the Corporate Funds (principally the relative size of the fixed income portfolios) together with the relatively low fees and expenses incurred by the Corporate Funds (1% of net asset value) mean that the Corporation could incur non-refundable income tax under the Tax Act.
9. The Filers have filed a preliminary simplified prospectus and preliminary annual information form dated October 20, 2008 with respect to the Trust Funds and will file a final simplified prospectus and annual information form in due course to qualify the units of the Trust Funds for distribution to the public.
10. The Manager does not intend to begin distribution of units of the Trust Funds prior to the Conversion.

11. The assets of the Corporation attributable to the ING DIRECT Streetwise Balanced Income Class will be transferred to the ING DIRECT Streetwise Balanced Income Fund. The number of units issued by the ING DIRECT Streetwise Balanced Income Fund will equal the number of ING DIRECT Streetwise Balanced Income Class shares of the Corporation immediately prior to the transfer. Similar transfers will take place for the other assets of the Corporation attributable to the other two Corporate Funds.
12. Also on the Conversion Date, the Corporation will redeem all the outstanding shares of each the Corporate Funds at their net asset value and transfer the units of the corresponding Trust Fund to its Shareholders as consideration for the redemption. Each ING DIRECT Streetwise Balanced Income Class Shareholder will receive units of the ING DIRECT Streetwise Balanced Income Fund corresponding to the number of Shares of the ING DIRECT Streetwise Balanced Income Class they hold in exchange for those Shares. A similar matching will occur for the Shareholders of the other two Corporate Funds.
13. The Manager intends to cease distribution of Shares of the Corporate Funds at the close of business on the day immediately preceding the Conversion Date and, accordingly, does not intend to renew the Corporate Funds' Prospectus. As soon as possible following the Conversion, the Corporation will be wound up.
14. The Trust Funds have been newly created for purposes of implementing the Conversion and have investment objectives and investment strategies that are identical to the investment objectives and investment strategies for the Corporate Funds. Accordingly, each Trust Fund will be indistinguishable from its corresponding Corporate Fund except for the fact that the former are units of a mutual fund trust and the latter are classes of shares of a mutual fund corporation.
15. The Trust Funds will be charged management fees and administration fees in amounts that are identical to the management fee and administration fee currently charged by the Manager in respect of the Corporate Funds.
16. Subject to receipt of the relief requested from Sections 3.1 and 3.2 of NI 81-102, the Trust Funds will not have any assets (other than a nominal amount to establish each Trust Fund) or liabilities. In addition, the Trust Funds will not have their own Financial Data on the date the Conversion is implemented.
17. The Financial Data of the Corporate Funds is significant information which can assist investors in determining whether to purchase units of the Trust Funds. Accordingly, the Filers propose that:
 - (a) Each Trust Fund's Fund Communications include the Financial Data of the corresponding Corporate Fund;
 - (b) the Trust Funds' simplified prospectus:
 - (i) incorporate by reference the following financial statements and management reports of fund performance (**MRFPs**) of the Corporate Funds (collectively, the **Corporate Funds' Disclosure**):
 - (1) the interim financial statements and MRFP for the six months ended June 30, 2008; and
 - (2) when available, the annual financial statements and MRFP for the year ended December 31, 2008until such Corporate Funds' Disclosure is superseded by more current financial statements and MRFPs of the Trust Funds; and
 - (ii) states that the start date for each Trust Fund is based upon the start date of the corresponding Corporate Fund.
18. The assets of the Corporate Funds are currently approximately as follows:

(a)	ING DIRECT Streetwise Balanced Income Class	\$37 million
(b)	ING DIRECT Streetwise Balanced Class	\$42 million
(c)	ING DIRECT Streetwise Balanced Growth Class	\$42 million
19. The Manager does not intend to subscribe for \$150,000 of units of each of the Trust Funds as required by section 3.1 of NI 81-102 because the assets of the Corporate Funds (which will become the assets of the Trust Funds immediately following the Conversion) are significantly in excess of the \$150,000 seed capital requirement and the Trust Funds will

not have any unitholders prior to the Conversion. Accordingly, the Manager is of the view that any seed capital injected into the Trust Funds prior to the Conversion will not provide any additional benefit to unitholders.

20. If the Shareholders do not approve the Conversion, the Filers propose that:
- (a) the Manager or another person or combination of persons referred to in paragraph 3.1(1)(a) of NI 81-102 will immediately purchase at least \$150,000 worth of units of each of the Trust Funds and will not redeem those units until each Trust Fund has received at least \$500,000 of investments from persons or companies other than the Manager or such other person or combination of persons; and
 - (b) the Manager will immediately file an amendment to the Trust Funds' simplified prospectus changing the Trust Funds' start date and removing the information contemplated by paragraph (b) of the Decision, below.
21. The Filers have filed a separate application for exemptive relief from certain provisions of National Instrument 81-106 – Investment Fund Continuous Disclosure (NI 81-106) to enable the Trust Funds to include in their annual and interim MRFPs Financial Data presented in the Corporate Funds' annual MRFP for the year ended December 31, 2008, when available (the **NI 81-106 Relief**).

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) Each Trust Fund's Fund Communications include the performance data of the corresponding Corporate Fund prepared in accordance with Part 15 of NI 81-102, including section 15(1) of NI 81-102;
- (b) The Trust Funds' simplified prospectus:
 - (i) incorporates by reference the Corporate Funds' Disclosure, until such Corporate Funds' Disclosure is superseded by more current financial statements and MRFPs of the Trust Funds;
 - (ii) states that the start date for each Trust Fund is the start date of the corresponding Corporate Fund;
 - (iii) discloses the Conversion where the start date for each Trust Fund is stated; and
- (c) The Trust Funds prepare their MRFPs in accordance with the NI 81-106 Relief.

"Vera Nunes"
Assistant Manager, Investment Funds
Ontario Securities Commission

2.1.24 Excel Funds Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemption Relief Applications in Multiple Jurisdictions – Coordinated Review – Extension of prospectus lapse date by 12 days to facilitate the creation of a new fund for income tax purposes and to facilitate consolidation of prospectus of a new fund with prospectus of other mutual funds under common management – Extension of lapse date will not affect the accuracy of the information contained in the prospectus – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

December 10, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR, YUKON,
NUNAVUT AND NORTHWEST TERRITORIES
(collectively, the “Jurisdictions”)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
EXCEL FUNDS MANAGEMENT INC.
(the “Manager”)

AND

IN THE MATTER OF
EXCEL INDIA FUND
EXCEL CHINA FUND
EXCEL CHINDIA FUND
EXCEL INCOME AND GROWTH FUND
EXCEL EMERGING EUROPE FUND
EXCEL MONEY MARKET FUND
(the “Existing Funds”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“**Decision Maker**”) has received an application from the Manager, on behalf of the Existing Funds, for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the time limits for the renewal of the Prospectus, as defined below, be extended to those time limits that would be applicable if the lapse

date of the Prospectus was December 12, 2008 (the “**Exemption Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-401 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts as represented by the Manager and the Existing Funds:

Manager

- (a) The Manager is a corporation incorporated under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
- (b) The Manager is the manager, trustee and promoter of the Existing Funds and is not in default of the Legislation.

Existing Funds

- (c) The Existing Funds: (i) were created under the laws of Ontario; (ii) are reporting issuers under the Legislation; (iii) are subject to National Instrument 81-102 (“**NI 81-102**”); and (iv) are not in default of any of the requirements of the Legislation.
- (d) Units of the Existing Funds are distributed in each province and territory of Canada under a simplified prospectus and annual information form dated November 30, 2007 (as amended) (collectively, the “**Prospectus**”) prepared in accordance with National Instrument 81-101 (“**NI 81-101**”).

Preliminary and Pro Forma Filing

- (e) The lapse date of the Prospectus was November 30, 2008.
- (f) In order for units of the Existing Funds to be distributed without interruption throughout the prospectus renewal period, the Existing Funds must comply with the lapse date timelines set out in section 62 of the *Securities Act* (Ontario) – namely:

- (i) a pro forma simplified prospectus is filed 30 days prior to November 30, 2008;
 - (ii) a final version of the simplified prospectus is filed by December 10, 2008; and
 - (iii) a receipt for the simplified prospectus is issued by the securities regulatory authorities by December 20, 2008.
- (g) On behalf of the Existing Funds and the Excel Latin America Fund (the "**New Fund**"), the Manager filed on SEDAR a combined preliminary and pro forma simplified prospectus and annual information form dated October 31, 2008 (the "**Combined Prospectus**").
- (h) The Combined Prospectus was a pro forma filing in respect of the Existing Funds and a preliminary filing with respect to the New Fund.

New Fund

- (i) The New Fund will be: (i) a mutual fund trust created under the laws of Ontario and governed under the terms of the same master declaration of trust governing the Existing Funds; (ii) managed by the Manager; (iii) a reporting issuer under the Legislation; and (iv) subject to NI 81-102.
- (j) For cost and administrative considerations, the Manager wishes to offer all funds under management under one simplified prospectus.
- (k) In order to be included in the Combined Prospectus, the New Fund will have to be created on or before December 10, 2008 (the last day the Combined Prospectus can be filed on a final basis for purposes of meeting the lapse date provisions of section 62 of the Securities Act (Ontario)).

New Fund: Qualifying as a Mutual Fund Trust

- (l) If the New Fund is created on or before December 10, 2008, and in order to qualify as a "mutual fund trust" for purposes of the *Income Tax Act* (Canada) (and thus, be a "qualified investment" for registered tax plans like RRSPs), the New Fund must have 150 unitholders each holding 100 units (the "**150 Unitholder Test**") before March 30, 2009.
- (m) Assuming the New Fund is created on or before December 10, 2008 and fails to meet the 150 Unitholder Test before March 30, 2009, units of the New Fund would, among other things, not be a "qualified investment" for registered tax plans and the New Fund could be subject to other material adverse tax consequences to the detriment of its investors.

- (n) The Manager is not certain that the New Fund will meet the 150 Unitholder Test before March 30, 2009 in light of prevailing conditions in the world's capital markets.

Extending the Deadline by Electing a December 15th Tax Year-End

- (o) In order to extend the deadline for meeting the 150 Unitholder Test for purposes of qualifying as a "mutual fund trust" under the *Income Tax Act* (Canada), the New Fund could be created sometime after December 15, 2008 and elect to have a December 15, 2009 initial tax year-end. In this way, the New Fund could extend the deadline for meeting the 150 Unitholder Test to March 14, 2010 in accordance with the *Income Tax Act* (Canada).
- (p) However, proceeding on this basis would require a 12-day extension of the lapse date for the Prospectus such that the final filing date of the Combined Prospectus would be extended to December 22, 2008.
- (q) Since the date of the Prospectus, no undisclosed material change has occurred. Accordingly, the Prospectus continues to provide accurate information regarding the Existing Funds. The requested extension will not affect the currency or the accuracy of the information contained in the Prospectus, and therefore will not be prejudicial to the public interest.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

"Vera Nunes"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.25 Bear Creek Mining Corporation and Rio Cristal Zinc Corporation

DECISION

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from definition of "venture issuer" in National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations, National Instrument 52-109, s. 4.5 Certification of Disclosure in Issuer's Annual and Interim Filings, National Instrument 52-110, s. 8.1 Audit Committees, National Instrument 58-101, s. 3.1 Disclosure of Corporate Governance Practices – An issuer wants relief from the requirement in the definition of "venture issuer" that a reporting issuer not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc, in order to list on the Risk Capital Segment of the Lima Stock Exchange in Peru - A venture issuer with common shares listed on the TSXV wants to list on an exchange that does not meet the requirements of the definition of a venture issuer; the relevant exchange is a junior market that has similar requirements as the TSXV; the exchange requires the issuer to comply with TSXV requirements in order to acquire and maintain listing on that exchange; to remain a venture issuer, the issuer must continue to have its common shares listed on the TSXV and the exchange must remain a junior market.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 1.1, 13.1.
 National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings, ss. 1.1, 4.5.
 National Instrument 52-110 Audit Committees, ss. 1.1, 8.1.
 National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.1, 3.1.

December 18, 2008

**IN THE MATTER OF
 THE SECURITIES LEGISLATION OF
 BRITISH COLUMBIA AND ONTARIO
 (the Jurisdictions)**

AND

**IN THE MATTER OF
 THE PROCESS FOR EXEMPTIVE RELIEF
 APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
 BEAR CREEK MINING CORPORATION
 RIO CRISTAL ZINC CORPORATION
 (the Filers)**

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirement in the definition of "venture issuer" in section 1.1 of each of National Instrument 51-102 *Continuous Disclosure Obligations*, National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*, National Instrument 52-110 *Audit Committees* and National Instrument 58-101 *Disclosure of Corporate Governance Practices*, that a reporting issuer not, at the relevant time, have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc (the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan and Manitoba, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

In this decision,

"BCM" means Bear Creek Mining Corporation;

"Rio Cristal" means Rio Cristal Zinc Corporation;

"Exchange" means the Risk Capital Segment of the Lima Stock Exchange (Segmento de Capital de Riesgo de la Bolsa de Valores de Lima) in Peru; and

"TSXV" means the TSX Venture Exchange.

Representations

¶ 3 This decision is based on the following facts represented by the Filers:

1. BCM is a corporation governed by the *Business Corporations Act* (British Columbia); the registered and head office of BCM is located in Vancouver, British Columbia; BCM's common shares are listed on the TSXV under the symbol "BCM";
2. BCM is a mineral exploration company; its principal mineral exploration properties are the Corani and Santa Ana projects in Peru;
3. BCM is a reporting issuer in British Columbia, Alberta, Manitoba, Saskatchewan and Ontario; based on a review of the reporting issuer lists maintained on the web sites of the securities regulatory authorities in the provinces of Canada in which BCM is a reporting issuer, BCM is not in default of any of the requirements of the applicable securities legislation in any of the jurisdictions where it is a reporting issuer;
4. Rio Cristal is a corporation governed by the *Business Corporations Act* (British Columbia); the registered and head office of Rio Cristal is located in Vancouver, British Columbia; Rio Cristal's common shares are listed on the TSXV under the symbol "RCZ";
5. Rio Cristal is a mineral exploration company; its principal mineral exploration property is the Charlotte Bongara claim block located in northern Peru;
6. Rio Cristal is a reporting issuer in British Columbia, Alberta and Ontario; based on a review of the reporting issuer lists maintained on the web sites of the securities regulatory authorities in the provinces of Canada in which Rio Cristal is a reporting issuer, Rio Cristal is not in default of any of the requirements of the applicable securities legislation in any of the jurisdictions where it is a reporting issuer;
7. Each of the Filers is in the process of seeking a listing on the Exchange and believes that a listing on the Exchange will provide beneficial exposure to the Peruvian investment community and will facilitate the progression of its exploration projects under the Peruvian mining regime;

8. the Exchange is a junior market;
9. the Exchange is similar to the TSXV in terms of its requirements as the requirements of the Exchange were modelled after those of the TSXV;
10. the Exchange requires the Filers to comply with TSXV requirements in order to continue to be listed on the Exchange; the Exchange also requires that the Filers file with the Exchange Spanish translated copies of all public disclosure documents filed with Canadian securities regulators; and
11. the information the Filers have provided about the Exchange (and its status as a junior market) for the purposes of review by capital markets staff of the British Columbia Securities Commission, is accurate as at the date of this decision.

Decision

- 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Exchange is not restructured in a manner that makes it unreasonable to conclude that it is still a junior market;
- (b) the Representations listed in sections 8 through 11 above continue to be true;
- (c) in respect of each Filer, that it continues to have its common shares listed on the TSXV;
- (d) in respect of each Filer, it does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Exchange, the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc; and
- (e) the effective date of the exemption granted under this decision as it applies to the definition of "venture issuer"

contained in section 1.1 of National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*, shall be the effective date of that instrument, being December 15, 2008.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission

2.2 Orders

2.2.1 Pyramis Global Advisors, LLC et al. – ss. 78(1), 80 of the CFA

Headnote

Subsection 78(1) of the Commodity Futures Act (Ontario) – Revocation of the previous order granting relief from the adviser registration requirements of subsection 22(1)(b) of the CFA to sub-adviser not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options.

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to sub-adviser not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions. Relief mirrors exemption available in section 7.3 of OSC Rule 35-502 – Non-Resident Advisers (Rule 35-502) made under the Securities Act (Ontario).

Fees waived as application only required because previous order will expire and amendments to or a rule under the CFA that would have a similar effect as section 7.3 of Rule 35-502 have not yet been adopted.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1)(b), 78, 80.

Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT
R.S.O. 1990, CHAPTER C. 20, AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
PYRAMIS GLOBAL ADVISORS, LLC,
FIL LIMITED
FIDELITY INVESTMENTS CANADA ULC
AND
PYRAMIS CANADA ULC**

**ORDER
(Section 80 and Subsection 78(1) of the CFA)**

UPON the application (the **Application**) of Pyramis Global Advisors, LLC (**Pyramis**), FIL Limited (the **Sub-Adviser**), Fidelity Investments Canada ULC (**Fidelity**) and Pyramis Canada ULC (**Pyramis Canada** and, together with Pyramis and Fidelity, the **Principal Advisers**) to the Ontario Securities Commission (the **Commission**) for an order:

- (a) pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission

to the Sub-Adviser on December 30, 2005 (the **Previous Order**, as described below); and

- (b) pursuant to section 80 of the CFA, that the Sub-Adviser (including its directors, officers and employees) be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to Funds (as defined below) in respect of trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges and cleared through clearing corporations;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Sub-Adviser having represented to the Commission that:

1. Pyramis is a limited liability company organized under the laws of the State of Delaware and is resident in the United States of America. Pyramis is registered as an investment adviser with the United States Securities and Exchange Commission
2. Pyramis is registered with the Commission as an adviser under the categories of non-Canadian Adviser under the *Securities Act* (Ontario) (the **OSA**) and commodity trading manager under the Act.
3. The Sub-Adviser is a corporation organized under the laws of Bermuda and is resident in Bermuda. The Sub-Adviser is not registered pursuant to any applicable commodity futures legislation in Bermuda and such registration is not required in order to provide the Proposed Advisory Services (as defined below) to the relevant Principal Adviser.
4. The Sub-Adviser is not registered under the CFA as either an adviser or dealer.
5. Fidelity was incorporated under the laws of Canada and has subsequently been continued under the laws of Alberta. Fidelity is resident in Ontario.
6. Fidelity is registered with the Commission as a dealer in the category of mutual fund dealer and as an adviser in the categories of investment counsel and portfolio manager under the OSA, and commodity trading manager under the CFA.
7. Pyramis Canada was incorporated under the laws of Alberta and is resident in Canada.
8. Pyramis Canada is registered with the Commission as an adviser in the categories of investment counsel and portfolio manager under

the OSA, and commodity trading manager under the CFA.

9. The Principal Advisers act as advisers to (a) certain mutual funds offered from time to time to the public in Canada that are governed by National Instrument 81-102 – *Mutual Funds*, and (b) certain pooled funds offered from time to time to pension plans and other institutional investors (**Private Clients**) pursuant to exemptions from the prospectus and registration requirements of securities legislation pursuant to National Instrument 45-106 – *Prospectus and Registration Exemptions*. The Principal Advisers may in the future establish or advise certain other mutual or pooled funds for which it engages the Sub-Adviser to provide advisory services (each such mutual fund or pooled fund, a **Fund** and collectively, the **Funds**).
10. The Funds may, as a part of their investment program, invest in commodity futures contracts and commodity futures options traded on commodity futures exchanges and cleared through clearing corporations.
11. Each Principal Adviser may, pursuant to a written agreement to be entered into between the Principal Adviser and a Fund or Private Client:
 - (a) act as an adviser (as defined in the OSA) to the Fund or Private Client, in respect of securities, and
 - (b) act as an adviser to the Fund or Private Client, in respect of trading commodity futures contracts and commodity futures options,

by exercising discretionary authority in respect of the investment portfolio of the Fund, with discretionary authority to purchase or sell on behalf of the Fund:
 - (i) securities, and
 - (ii) commodity futures contracts and commodity futures options.
12. In connection with a Principal Adviser acting as an adviser to a Fund or Private Client, in respect of the purchase or sale of commodity futures contracts and commodity futures options, that Principal Adviser may, from time to time, pursuant to a written agreement made between the Principal Adviser and the Sub-Adviser, retain the Sub-Adviser to act as an adviser to it (the **Proposed Advisory Services**), by exercising discretionary authority on behalf of the Principal Adviser, in respect of the investment portfolio of the Fund, with discretionary authority to buy or sell commodity futures options and commodity futures contracts for the Fund, provided that:

- (a) in each case, the option or contract must be cleared through an acceptable clearing corporation; and
- (b) in no case will any trading in commodity futures options or commodity futures contracts constitute the primary focus or investment objective of the Fund.
13. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" means commodity futures contracts and commodity futures options.
14. By providing the Proposed Advisory Services, the Sub-Adviser will be acting as an adviser with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.
15. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures contracts and commodity futures options that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.3 of OSC Rule 35-502 – *Non Resident Advisers (Rule 35-502)*.
16. As would be required under section 7.3 of Rule 35-502:
- (a) the obligations and duties of the Sub-Adviser will be set out in a written agreement with the Principal Advisers;
- (b) the Principal Advisers will contractually agree with the Funds to be responsible for any loss that arises out of the failure of the Sub-Adviser:
- (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Advisers and the Funds; or
- (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances
- (together with (i), the **Assumed Obligations**); and
- (c) the Principal Advisers cannot be relieved by the Funds from their responsibility for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations.
17. The Sub-Adviser is not a resident of any province or territory of Canada.
18. The Sub-Adviser is, or will be, appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction.
19. Prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive written disclosure that includes:
- (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
- (b) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or the Sub-Adviser (or the individual representatives of the Sub-Adviser) advising the relevant Fund, because such entity is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.
20. On December 30, 2005, the Commission granted the Sub-Adviser an exemption from the requirements of paragraph 22(1)(b) of the CFA in respect of the Proposed Advisory Services (the **Previous Order**). The Previous Order is scheduled to expire on December 30, 2008.
- AND UPON** the Commission being satisfied that to it would not be prejudicial to the public interest for the Commission to grant the exemption requested on the basis of the terms and conditions proposed;
- IT IS ORDERED**, pursuant to subsection 78(1) of the CFA, that the Previous Order is revoked;
- IT IS FURTHER ORDERED**, pursuant to section 80 of the CFA, that the Sub-Adviser (including its directors, officers and employees) is exempted from the requirements of paragraph 22(1)(b) of the CFA, in respect of the Proposed Advisory Services provided to the Principal Advisers, for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) each Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser is appropriately registered or licensed or is entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction;
- (c) the duties and obligations of the Sub-Adviser are set out in a written agreement with each Principal Adviser;
- (d) each Principal Adviser has contractually agreed with the respective Fund to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;
- (e) the Principal Advisers cannot be relieved by the Fund or its securityholders (including Private Clients) from their responsibility for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
- (f) prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive written disclosure that includes:
 - (i) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
 - (ii) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or the Sub-Adviser (or the individual representatives of the Sub-Adviser) advising the relevant Fund, because such entity is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

December 19, 2008

“Lawrence E. Ritchie”
Commissioner
Ontario Securities Commission

“James E.A. Turner”
Commissioner
Ontario Securities Commission

2.2.2 Sun-Times Media Group, Inc. – s. 9(1) of MI 61-101 Protection of Minority Security Holders in Special Transactions

Headnote

MI 61-101 – Reporting issuer parent has principal operating subsidiary that is also a reporting issuer – application by subsidiary for a decision exempting subsidiary from certain requirements of MI 61-101 otherwise applicable to settlement of litigation between parent, subsidiary and certain third parties – unusual circumstances present including the following – settlement resolves extensive litigation between parent and subsidiary – parent’s control over subsidiary significantly constrained by consent order, presence of special monitor and other factors – settlement was the result of a lengthy mediation process and subsequent negotiations, which involved independent counsel, oversight by the Ontario Court and by a separate Court-appointed monitor – settlement considered by the subsidiary’s special committee, subsidiary’s board and by the special monitor and determined to be in the best interests of subsidiary shareholders – circumstances unusual and decision unlikely to be accepted by staff as a precedent

Applicable Legislative Provisions

MI 61-101 Protection of Minority Security Holders in Special Transactions.

**IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1990,
CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF
MULTILATERAL INSTRUMENT 61-101
PROTECTION OF MINORITY SECURITY
HOLDERS IN SPECIAL TRANSACTIONS**

AND

**IN THE MATTER OF
SUN-TIMES MEDIA GROUP, INC.**

**ORDER
(SECTION 9.1)**

UPON the application (the **Application**) of Sun-Times Media Group, Inc. (**STMG**) to the Director pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the **Instrument**) for a decision exempting STMG from the requirements in sections 5.4 and 5.6 of the Instrument that:

- (a) the Settlement (as defined below) be approved at a meeting of the shareholders of STMG,
- (b) an information circular be sent to shareholders of STMG in connection with the Settlement,

- (c) a formal valuation be obtained with respect to the Settlement, and
- (d) a summary of the formal valuation be provided in the disclosure document for the Settlement,

(the **Requested Relief**);

AND UPON considering the application and the recommendation of staff of the Commission;

AND WHEREAS defined terms contained in the Instrument have the same meaning in this order unless they are defined in this order;

AND UPON STMG having represented to the Director as follows:

1. STMG is a corporation incorporated pursuant to the laws of Delaware. STMG is a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Quebec).
2. STMG's authorized capital consists of 65,438,124 issued and outstanding Class A shares, each of which carries one vote, and 14,990,000 issued and outstanding Class B shares, each of which carries ten votes and, under STMG's articles of incorporation, is convertible into one Class A share. All Class B shares are held by Hollinger Inc. (**Hollinger**) and one of its affiliates. Class B shares participate equally on liquidation and winding up as Class A shares.
3. Based on STMG's list of registered shareholders as at April 3, 2008, and a geographic breakdown of beneficial shareholders obtained from Broadridge Financial Solutions, Inc. on May 5, 2008, STMG's registered and beneficial shareholders with Canadian addresses are as follows:
 - (a) STMG has six registered holders of its Class A shares with Canadian addresses, holding 26,130 Class A shares: four registered holders are located in Ontario, and two registered holders are located in Quebec.
 - (b) There are seven holders of Hollinger International Inc. (**HLR**) Class A shares with Canadian addresses (all HLR share certificates were reissued as STMG share certificates with new CUSIP numbers) who have yet to exchange the original share certificates for STMG Class A share certificates. Apart from Hollinger and one of its affiliates who hold an aggregate of 782,923 HLR shares, there are 5 shareholders holding 810 HLR shares. Three of those shareholders are located in Ontario, one

is located in Saskatchewan and one is located in British Columbia.

- (c) There are 4,153 beneficial holders of Class A shares located in Canada, holding 4,957,014 Class A shares. Of those, Ontario persons hold 4,679,047 Class A shares, representing 7.15% of the issued and outstanding Class A shares.

Accordingly, beneficial holders of STMG's Class A shares resident in Quebec hold less than 2% of the outstanding STMG's Class A shares.

4. By virtue of the super-voting rights of the Class B shares held by Hollinger and its affiliate described above, Hollinger controls more than 70% of the voting rights in STMG while holding only approximately 20% of the equity of STMG.
5. STMG's Class A shares are currently listed on the New York Stock Exchange (NYSE) but have been suspended from trading and are in the process of being delisted from the NYSE. STMG's Class B shares are not listed on any stock exchange.
6. On June 17, 2003, the STMG Board established a special committee comprised of directors independent of Hollinger (the **Special Committee**) to conduct an independent review and investigation of allegations of wrongful conduct that had been made against STMG's then-senior officers and directors. The Special Committee was authorized to initiate and prosecute litigation and to take any other actions the Special Committee deemed appropriate, in its sole discretion, in fulfilling its mandate. The Special Committee is comprised of STMG directors Gordon A. Paris, Raymond G.H. Seitz, and Graham W. Savage. The Special Committee continues to oversee the litigation of the Illinois Action (defined below) and is empowered to settle the Illinois Action on such terms as it deems appropriate.
7. On January 16, 2004, the Securities and Exchange Commission (the **SEC**) filed a civil injunctive complaint against STMG in the United States District Court for the Northern District of Illinois, alleging violations of federal securities laws in connection with the misappropriation of funds by STMG's former management. Simultaneous with the filing of the SEC's Complaint, STMG consented to entry of a Partial Final Judgment (the **Consent Judgment**), which was entered with the court on January 16, 2004. The Consent Judgment requires STMG to permit the Special Committee to take any action it deems necessary to fulfill its mandate as set forth in its authorizing resolutions.

8. The Consent Judgment also provides that upon certain “triggering events,” former SEC Chairman Richard C. Breeden would become the Special Monitor of STMG (the **Special Monitor**). The triggering events include Hollinger altering STMG’s Board. Breeden became the Special Monitor in 2005 when Hollinger altered STMG’s Board. The Special Monitor’s mandate includes protecting the interests of non-controlling shareholders of STMG, and preventing the dissipation of STMG’s assets.
9. STMG, Hollinger, and Davidson Kempner Management LLC (**DK**) have entered into a settlement (the **Settlement**) as set out in a term sheet among STMG, Hollinger, 432235 Canada Inc., Sugra Limited, and DK (the **Term Sheet**), which contains the following terms that are relevant to STMG:
- (a) Conversion of Class B Shares: The 14,990,000 Class B shares will be converted into Class A shares on a one-for-one basis, after approval of the Settlement by the Ontario Superior Court of Justice (the **Ontario Court**). STMG also will issue an additional 1,499,000 Class A shares to Hollinger (the **Additional Class A Shares**).
 - (b) Payment of \$2 Million by Hollinger: Hollinger will pay STMG up to \$2 million on account of its legal fees in the proceedings (the **CCAA Proceedings**) commenced by Hollinger and two of its affiliates for protection under the *Companies’ Creditors Arrangement Act* (the CCAA), immediately after Ontario Court approval.
 - (c) Release of Litigation Claims: Hollinger and STMG will release each other from all claims, including claims made in an action filed in the United States District Court for the Northern District of Illinois on October 29, 2004, Case No. 04C-0698 (the **Illinois Action**), other than the Allowed Claims, as described below.
 - (d) Agreement on Ravelston Distribution: Hollinger’s majority shareholders, The Ravelston Corporation Limited and Ravelston Management Inc. (collectively, **Ravelston**) are in receivership under the CCAA and the *Bankruptcy and Insolvency Act*. Under the Settlement, any recoveries by Hollinger and STMG, described above, will be split equally. This will obviate the need to litigate the validity of Hollinger’s secured claims in the Ravelston estate.
 - (e) Agreement on Insurance Distribution: Pursuant to a stipulation and agreement of settlement of U.S. and Canadian class actions against STMG and Hollinger and an insurance settlement agreement dated June 27, 2007, up to US\$24.5 million (plus interest, less fees and expenses) will be paid to STMG and/or Hollinger and other claimants under their directors’ and officers’ insurance policies (the **Insurance Settlement Proceeds**). Under the terms of the Settlement, Hollinger and STMG will cooperate to maximize the recoverable portion of the Insurance Settlement Proceeds payable to them, and they have agreed that STMG will receive 85% and Hollinger will receive 15% of the amounts to be received by Hollinger and STMG from such proceeds.
 - (f) Changes to the STMG Board: Upon Ontario Court approval, six directors of STMG who were appointed by Hollinger on July 31, 2007, will resign from STMG’s Board.
 - (g) Acceptance of STMG Non-Contingent Claims Up to a Cap: Under the terms of the Settlement, certain of STMG’s claims against Hollinger will be allowed as unsecured claims, in agreed amounts (the **Allowed Claims**). STMG’s total recovery in respect of the Allowed Claims will be capped at US\$15 million. After STMG receives the first US\$7.5 million in respect of the Allowed Claims, 50% of any further recovery received by STMG in respect of the Allowed Claims (subject to the US\$15 million cap) will be assigned to Hollinger. Under the terms of the Settlement, the amounts so assigned are intended to be available to fund litigation claims of Hollinger against third parties.
- None of items (a) through (g) above is dependent upon creditor approval: they are all expected to be effected on or shortly after Ontario Court approval.
10. When the Additional Class A Shares are issued, and the Class B shares are converted to Class A shares, Hollinger and its subsidiaries will hold 16,489,000 Class A shares, plus an additional 782,923 Class A shares that the CCAA Applicants hold in support of exchange requests made by holders of Hollinger Series II preference shares. The total Class A shares that will be held by Hollinger (17,271,923) will represent approximately 20.134% of the issued and outstanding Class A shares after conversion and issuance of the Additional Class A Shares. Under the Term Sheet, Hollinger and DK have agreed

- that they will not vote more than 19.999% of the issued and outstanding Class A shares at any time, in order to not trigger STMG's shareholder rights plan.
11. The Settlement was considered by the Special Committee. The Special Committee, after receiving advice from outside U.S. and Canadian counsel, resolved to recommend the Settlement to the Board of STMG.
 12. Prior to making that recommendation, the Special Committee consulted with the Special Monitor, who is a U.S. judicially appointed officer whose mandate includes protecting the interests of non-controlling shareholders of STMG and to prevent the dissipation of STMG assets. The Special Monitor did not exercise any of his powers to prevent STMG from entering into the Settlement.
 13. On May 12, 2008, on the recommendation from the Special Committee, upon receiving advice from counsel, and with counsel for the Special Monitor present, the Board of STMG unanimously voted in favour of the Settlement. The Board did not seek nor obtain a valuation with respect to the Settlement.
 14. Since Hollinger and its affiliates are "related parties" of STMG, the Settlement will constitute a "related party transaction" within the meaning of the Instrument and, consequently, the Instrument requires that STMG obtain a formal valuation for, and minority approval of, the Settlement, in the absence of exemptions therefrom.
 15. There are no enumerated exemptions from the minority approval and valuation requirements of the Instrument for the Settlement and therefore discretionary exemptive relief is required.
 16. The Settlement is the result of a lengthy mediation process and subsequent negotiations, which involved judicial oversight by the Ontario Court and oversight by Ernst & Young Inc. in its capacity as a court-appointed officer monitoring Hollinger (the **CCAA Monitor**). Throughout the process, STMG and Hollinger acted as arm's length parties in negotiations. STMG's Special Committee is empowered to prosecute, and settle, certain litigation, including the litigation against Hollinger in the Illinois Action, and the Consent Judgment requires STMG to comply with its undertaking to permit the Special Committee to take whatever actions it, in its sole discretion, deems necessary to fulfill its mandate. If Hollinger attempted to interfere, either by way of stockholder written resolution or otherwise, with the Special Committee's work, including by forcing STMG to accept any settlement of any such actions, the Special Monitor could take remedial measures to protect the public minority shareholders.
 17. Each of STMG, STMG's Special Committee, and Hollinger was represented by separate U.S. counsel and each of Hollinger, DK, the CCAA Monitor, and STMG were represented by separate Canadian counsel throughout the negotiations of the Settlement.
 18. At the time STMG entered into the Settlement, the Class A shares had been suspended from trading on the NYSE and are scheduled to be delisted. STMG is not contesting the delisting. STMG has been advised by the NYSE that it anticipates that the Class A shares will be delisted on May 30, 2008.
 19. STMG has had significant operating losses in the last three quarters, and the transactions are designed to enhance shareholder value at a time when it is critical that that value be enhanced. Preparing a formal valuation, holding a shareholder vote and obtaining the majority of the minority vote would cause significant delays that would adversely affect the financial position of STMG.
 20. STMG has advised the Ontario Court and parties to the CCAA Proceedings of the fact of the application for the relief granted herein.
 21. On May 26, 2008, the Ontario Court issued an order approving the Settlement and declaring the Settlement to be fair and commercially reasonable.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS DECIDED by the Director pursuant to section 9.1 of the Instrument that the Requested Relief is granted.

DATED May 28, 2008.

"Naizam Kanji"
Manager, Mergers & Acquisitions
Ontario Securities Commission

2.2.3 Opawica Explorations Inc.

Headnote

Application by issuer for an order that it be exempt from the requirement to pay the fees specified by OSC Rule 13-502 for late filings of certain Form 45-106F1 reports of exempt distribution – Issuer failed to file required Form 45-106F1 reports in respect of exempt distributions made over a period of approximately two years – Issuer immediately filed the required Form 45-106F1 reports upon recognizing that they had not been filed – Issuer is a junior exploration stage company with limited cash resources and no source of operating cash flows – Current market conditions have impaired issuer's ability to raise funds to support its operations - Relief granted.

Statutes Cited

National Instrument 45-106 Prospectus and Registration Exemptions, Form 45-106F1 Report of Exempt Distribution.

OSC Rule 13-502 Fees, s. 6.1.

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION
RULE 13-502 FEES

AND

IN THE MATTER OF
OPAWICA EXPLORATIONS INC.

ORDER

WHEREAS the Director has received an application from Opawica Explorations Inc. (the "**Applicant**") for an order, pursuant to section 6.1 of OSC Rule 13-502 Fees (the "**Fee Rule**"), that the Applicant be exempt from the requirement to pay the fees specified by the Fee Rule for late filings of certain Form 45-106F1 reports of exempt distribution;

AND WHEREAS the Applicant has represented to the Ontario Securities Commission ("**OSC**") that:

1. The Applicant was incorporated under the *Business Corporations Act* (Ontario) on September 17, 1975. The Applicant moved its office and administrative operations to British Columbia in late 2005 and continued into British Columbia by Certificate of Continuation granted pursuant to the *Business Corporations Act* (British Columbia) on September 29, 2006.
2. The Applicant's head and registered office is currently located at Suite 515 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6.
3. The Applicant is a reporting issuer in British Columbia, Alberta and Ontario (the "**Jurisdictions**") and is currently not in default of any of its obligations under any provision of the securities

acts of the Jurisdictions or any of the rules and regulations thereunder, except for the failure to pay the Late Fees in Ontario as hereinafter described.

4. The Applicant's common shares (the "**Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") and the Applicant is not in default of any of the rules or regulations of the TSX.
5. Between October 14, 2005 and December 31, 2007, the Applicant completed a number of distributions of Shares in Ontario (the "**Exempt Distributions**") in reliance on prospectus and registration exemptions contained in National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**").
6. In accordance with Part 6 of NI 45-106, the Applicant was required to file a Form 45-106F1 *Report of Exempt Distribution* for each Exempt Distribution (the "**Required Reports**") on or before the 10th day after the distribution.
7. The Applicant failed to file the Required Reports for the Exempt Distributions in the time required by NI 45-106.
8. Upon recognizing that the Required Reports had not been filed the Applicant immediately filed the Required Reports with the OSC in February 2008.
9. As a consequence of filing the Required Reports late, the Applicant accumulated late fees pursuant to Appendix D of the Fee Rule in the amount of \$14,800 (the "**Late Fees**").
10. The Applicant is a junior exploration stage company with no source of operating cash flows. As of the Applicant's fiscal year ended August 31, 2008, the Applicant had a working capital deficit of approximately \$158,000.
11. The Applicant has limited cash resources. Substantially all of the Applicant's available cash has been raised through "flow-through" share financings. The funds raised from these financings are only permitted by Canadian tax legislation to be expended on qualifying Canadian exploration expenses on the Applicant's mineral properties.
12. The current market conditions have significantly impaired the Applicant's ability to raise non-flow-through financing-related funds to support its operations.
13. The Applicant has taken measures to ensure that in the future all reports of exempt distribution that are required to be filed under Ontario securities laws in respect of exempt distributions by the Applicant in Ontario are filed within the required time periods.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

THE ORDER under the Fee Rule is that the Applicant is exempt from the requirement to pay the Late Fees.

DATED at Toronto on this 19th day of December, 2008.

“Erez Blumberger”
Manager, Corporate Finance Branch
Ontario Securities Commission

2.2.4 Ontario Genomics Institute – s. 74(1)

Headnote

Application by non-profit corporation (the Applicant) for recognition as an accredited investor for the purposes of securities legislation – Applicant's mandate relates to funding research and development projects based in genomics, proteomics or associated technologies (Eligible Projects) – Applicant does not fall within any of the enumerated classes of "accredited investor" in National Instrument 45-106 Prospectus and Registration Exemptions – Applicant will only invest in securities of Eligible Projects (Eligible Project Securities) – Applicant's executives have expertise and experience to assist the Applicant in making informed investment decisions regarding funding of Eligible Projects – All investments and divestitures in Eligible Project Securities will be reviewed by an independent board committee of the Applicant – Order that the registration and prospectus requirements in sections 25 and 53 of the Securities Act(Ontario) do not apply in respect of a trade in Eligible Project Securities to the Applicant granted, subject to conditions – Order expires in two years.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).

National Instrument 45-106 Prospectus and Registration Exemptions.

**IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1990,
CHAPTER S.5, AS AMENDED
(the “Act”)**

AND

**IN THE MATTER OF
ONTARIO GENOMICS INSTITUTE**

**ORDER
(Subsection 74(1))**

WHEREAS Ontario Genomics Institute (“OGI”) has filed an application (the “**Application**”) with the Ontario Securities Commission (the “**Commission**”) for recognition as an accredited investor for the purposes of securities legislation;

AND WHEREAS the Commission may, pursuant to subsection 74(1) of the Act, rule that any trade, intended trade, security, person or company is not subject to section 25 or 53 of the Act (the “**Registration and Prospectus Requirements**”) where it is satisfied that to do so would not be prejudicial to the public interest;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON it being represented by OGI to the Commission that:

1. OGI was established by letters patent on October 18, 2000 under the *Canada Corporations Act* as a non-profit corporation.
2. OGI's offices are located at MaRS Centre, Heritage Building, 101 College Street, Suite HL50, Toronto, Ontario.
3. OGI's mandate is to fund world-class research to create strategic genomics resources and accelerate Ontario's development of a globally-competitive life sciences sector.
4. OGI primarily receives its funding from Genome Canada (a non-profit corporation which is funded by Industry Canada) and from the Government of Ontario.
5. OGI receives separate funding for: (i) operation, administration and business development of OGI, and (ii) investment in genomics research and development projects ("**Project Funding**").
6. In its most recently completed fiscal year (the fiscal year ended March 31, 2008), OGI received approximately \$25 million in Project Funding from Genome Canada pursuant to the Amended and Restated Centre's Funding Agreement effective April 1, 2005 (the "**Funding Agreement**").
7. A component of OGI's business development mandate involves funding of, and/or investments in, research and development projects based in genomics, proteomics or associated technologies ("**Eligible Projects**") through its pre-business development fund program ("**PBDF**").
8. In connection with the PBDF program, OGI wishes to structure the funding of Eligible Projects being conducted on a for profit basis by the relevant scientist(s) as an investment by OGI in equity or convertible debt securities of the relevant corporate entity ("**Eligible Project Securities**").
9. OGI's investments in Eligible Project Securities will be funded with interest income earned on Project Funding provided by Genome Canada. The use of interest income in this manner is not prohibited by the Funding Agreement and Genome Canada is aware of, and has consented to, this use of the interest income by OGI.
10. OGI executives have extensive expertise in genomics and have substantial experience in evaluating research proposals to assist OGI in making informed investment decisions regarding funding of Eligible Projects.
11. All investments in, and divestitures of, Eligible Project Securities by OGI will be reviewed by OGI's commercialization committee and investment committee, respectively. Each committee is comprised of three independent

directors of OGI who have broad knowledge or experience in investment matters.

12. OGI does not fall within any of the enumerated classes of accredited investors set forth in the definition of "accredited investor" in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE the Commission orders that Registration and Prospectus Requirements do not apply in respect of a trade in Eligible Project Securities to OGI as if OGI were an accredited investor, provided that:

- (a) OGI purchases as principal;
- (b) if the trade is a distribution, the issuer of the Eligible Project Securities files a Form 46-106F1 - Report of Exempt Distribution in Ontario on or before the tenth day after the distribution;
- (c) the first trade in such Eligible Project Securities will be deemed to be a distribution that is subject to section 2.5 of National Instrument 45-102 *Resale of Securities*; and
- (d) this order expires two years from the date of this order, unless earlier renewed.

DATED December 23, 2008.

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.2.5 FactorCorp Inc. et al. – ss. 127, 144

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c.S.5, AS AMENDED

AND

IN THE MATTER OF
FACTORCORP INC.,
FACTORCORP FINANCIAL INC.,
AND MARK IVAN TWERDUN

TEMPORARY ORDER
(Sections 127 and 144 of the Act)

WHEREAS FactorCorp Inc. ("FactorCorp") was an Ontario corporation registered under Ontario securities law as a Limited Market Dealer ("LMD");

AND WHEREAS FactorCorp Financial Inc. ("FactorCorp Financial") was an Ontario corporation that was not a reporting issuer and was not registered with the Commission;

AND WHEREAS Mark Twerdun ("Twerdun") was the controlling shareholder and sole director and officer of both FactorCorp and FactorCorp Financial;

AND WHEREAS the Commission issued an order on July 6, 2007 (the "Temporary Order");

AND WHEREAS on July 27, 2007 the Commission varied the Temporary Order and ordered pursuant to subsection 127(1) of the *Securities Act*, R.S.O 1990, c. S.5 (as amended) (the "Act") that:

- (a) pursuant to paragraph 127(1)2, all trading in any securities by and of the respondents cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which he has legal and beneficial ownership and interest;
- (b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to the respondents; and
- (c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of FactorCorp and Twerdun, effective immediately:
 - (i) Twerdun, FactorCorp and any company controlled, directly or indirectly, by Twerdun, and FactorCorp including but not limited to FactorCorp Financial, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial;
 - (ii) Twerdun and FactorCorp are prohibited from transferring their controlling interest in any company including but not limited to FactorCorp Financial; and
 - (iii) Twerdun and FactorCorp shall cause FactorCorp and FactorCorp Financial to retain a monitor (the "Monitor"), selected by Staff, by 5:00 p.m. Eastern Time on August 1, 2007. The Monitor's primary objective will be to review the business, operations and affairs of FactorCorp Financial, FactorCorp and any company controlled, directly or indirectly, by Twerdun, FactorCorp and FactorCorp Financial involved with the issuance of securities and related proceeds. The Monitor shall be retained on terms to be established by Staff.

AND WHEREAS the Temporary Order, as varied on July 27, 2007, was further varied on October 26, 2007 to apply to Twerdun only;

AND WHEREAS the Temporary Order, as varied, was extended by Orders of the Commission dated: August 27, 2007, September 26, 2007, October 26, 2007, December 6, 2007, February 13, 2008, April 15, 2008, June 16, 2008 and August 29,

2008. Pursuant to the August 29, 2008 Order the Temporary Order, as varied, was extended to expire on January 5, 2009, unless further extended by the Commission;

AND WHEREAS on August 1, 2007 KPMG Inc. ("KPMG") was appointed Monitor by FactorCorp and FactorCorp Financial pursuant to the Temporary Order, as varied;

AND WHEREAS by Order of the Superior Court of Justice dated October 17, 2007, KPMG was appointed Receiver and Manager (the "Receiver") over the assets, undertakings and properties of FactorCorp and FactorCorp Financial and by Order of the Superior Court of Justice dated October 30, 2007, the appointment of the Receiver was confirmed and extended until further Order of the Court;

AND WHEREAS by Order of the Superior Court of Justice dated March 25, 2008, FactorCorp and FactorCorp Financial were adjudged bankrupt, a Bankruptcy Order was made against FactorCorp and FactorCorp Financial and KPMG Inc. was appointed Trustee of the Estates of FactorCorp and FactorCorp Financial (the "Trustee");

AND WHEREAS the Commission has previously considered various Reports of the Receiver acting as Monitor and in its capacity as Receiver, pleadings and the endorsements of the Honourable Justice Mossip, dated September 21, 2007, in Court File No. CV-06-00227-00, and the endorsement of the Honourable Justice Morawetz, dated March 25, 2008, in Court File No. 31-OR-207506 T, as previously filed, and the submissions of the parties;

AND WHEREAS the Commission has previously considered the Report of the Trustee's Preliminary Administration of the Estates of FactorCorp and FactorCorp Financial dated April 24, 2008;

AND WHEREAS Staff of the Commission consent to, and Twerdun, through counsel, does not oppose, the making of this Order;

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order, as previously varied, for the period expiring on March 5, 2009, unless further extended by the Commission;

IT IS ORDERED that the Temporary Order, as varied on October 26, 2007, be continued for the period expiring on March 5, 2009, unless further extended by the Commission, as follows:

- (a) pursuant to paragraph 127(1)2, all trading in any securities by Twerdun cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the Income Tax Act (Canada)) in which he has legal and beneficial ownership and interest; and
- (b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to Twerdun; and
- (c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of Twerdun, effective immediately:
 - (i) Twerdun, and any company controlled, directly or indirectly, by him, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial without the prior written consent of the Receiver and/or Trustee; and
 - (ii) Twerdun is prohibited from transferring his controlling interest in any company including but not limited to FactorCorp and FactorCorp Financial.

DATED at Toronto, this 5th day of January, 2009.

"Suresh Thakrar"

"Margot C. Howard"

2.2.6 Global Petroleum Strategies, LLC et al. – s. 127(5)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S-5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PETROLEUM STRATEGIES, LLC,
PETROLEUM UNLIMITED, LLC,
AURORA ESCROW SERVICES, LLC,
JOHN ANDREW, VINCENT CATALDI,
CHARLOTTE CHAMBERS, CARL DYLAN,
JAMES EULO, RICHARD GARCIA, TROY GRAY,
JIM KAUFMAN, TIMOTHY KAUFMAN,
CHRIS HARRIS, MORGAN KIMMEL,
ROGER A. KIMMEL, JR., ERIK LUNA,
MITCH MALIZIO, ADAM MILLS, JENNA PELUSIO,
ROSEMARY SALVEGGI, STEPHEN J. SHORE
AND CHRIS SPINLER**

**TEMPORARY ORDER
(Section 127(5))**

WHEREAS it appears to the Ontario Securities Commission that:

1. Global Petroleum Strategies, LLC (Global) has offices in Boca Raton, Florida. Global holds itself out as a company that raises investment capital for independent oil companies.
2. Petroleum Unlimited, LLC (Petroleum) is a limited liability company, incorporated in the State of Wyoming on February 12, 2008.
3. Aurora Escrow Services, LLC (Aurora) is a limited liability company, incorporated in the State of Wyoming on October 19, 2004. Aurora is the escrow agent for Petroleum.
4. Roger A. Kimmel, Jr. (Kimmel Jr.) is an attorney and resident of Aurora, Ohio. At the material time, Kimmel Jr. was the President and Chief Executive Officer of Petroleum and the President, Director and Manager of Aurora.
5. Morgan Kimmel is Kimmel Jr.'s daughter. At the material time, Morgan Kimmel also held herself out as being in charge of Aurora.
6. John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler were Global salespersons at the material time.
7. In the spring and summer of 2008, Global, Kimmel Jr. and its salespeople were selling securities of Petroleum to Canadian investors.
8. On July 3, 2008, the Alberta Securities Commission (ASC) issued an interim cease trade order (ICTO) under subsection 33(1) of the *Alberta Securities Act*, R.S.A. 2000, c. S-4 against Global, Petroleum, Aurora, Kimmel and Salveggi.
9. The ASC ICTO was extended on July 17, 2008 until a hearing is concluded and a decision rendered, or until otherwise ordered.
10. On July 14, 2008, the Saskatchewan Financial Services Commission (SFSC) issued a temporary cease trade order (TCTO) under subsection 134(3) of the *Saskatchewan Securities Act*, 1988, S.S. 1988, c.S-42.2 against Global, Petroleum, Aurora, Kimmel, Troy Gray and Stephen J. Shore.
11. The SFSC TCTO was extended on July 29, 2008 until the SFSC is provided with satisfactory information to enable it to make a further order.
12. In the spring and summer of 2008, at least 27 Canadian investors, including seven Ontario investors purchased Petroleum securities (Ontario investors). The Ontario investors invested a total of US\$105,581.52.
13. Global, Petroleum and Aurora have never filed a prospectus with the Ontario Securities Commission (OSC).
14. Global, Petroleum, Aurora and the Global salespeople, in particular, James Eulo, Kimmel Jr., Morgan Kimmel and Stephen J. Shore have never been registered with the OSC.
15. The respondents, James Eulo, Kimmel Jr., Morgan Kimmel, Steve Shore are trading in securities in Ontario, without registration contrary to subsection 25(1) of the *Ontario Securities Act*, R.S.O. 1990, c.S-5, as amended (the Act).
16. The respondents, James Eulo, Kimmel Jr., Morgan Kimmel, Steve Shore are also trading in securities in Ontario in circumstances where a prospectus has not been filed with the OSC contrary to subsection 53(1) of the Act.
17. By engaging in the conduct described above, the respondents James Eulo, Kimmel Jr., Morgan Kimmel, Steve Shore have breached Ontario securities law and acted contrary to the public interest. An order against these respondents is in the public interest.
18. An order against all of the respondents who were Global salespersons at the material time who may have sold Petroleum is in the public interest.

AND WHEREAS by Commission Order dated April 1, 2008 pursuant to subsection 3.5(3) of the Act, any one of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, Paul K. Bates or David L. Knight, acting alone, is authorized to make orders pursuant to section 127 of the Act;

IT IS ORDERED that:

1. trading in any securities by the respondents cease pursuant to subsection 127(5), paragraph 2 of subsection 127(1) and paragraph 4 of subsection 127(10) of the Act; and
2. any exemptions contained in Ontario securities law not do not apply to the respondents pursuant to subsection 127(5), paragraph 3 of subsection 127(1) and paragraph 4 of subsection 127(10) of the Act.

IT IS FURTHER ORDERED pursuant to section 127(6) of the Act, that this Order shall expire on the 15th day after its making unless extended by the Commission.

DATED at Toronto this 6th day of January 2009.

"David Wilson"

2.2.7 Goldpoint Resources Corporation et al.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY
also known as Brian Caldwell, and
ZAIDA PIMENTEL also known as Zaida Novielli**

ORDER

WHEREAS on April 30, 2008 the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: all trading in securities by Goldpoint Resources Corporation ("Goldpoint") shall cease; all trading in Goldpoint securities shall cease; and, Lino Novielli ("Novielli"), Brian Moloney ("Moloney"), Evanna Tomeli ("Tomeli"), Robert Black ("Black"), Richard Wylie ("Wylie"), and Jack Anderson ("Anderson") cease trading in all securities (the "Temporary Order");

AND WHEREAS on April 30, 2008, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on May 1, 2008 the Commission issued a Notice of Hearing (the "May Notice of Hearing") to consider, among other things, the extension of the Temporary Order, such hearing to be held on May 14, 2008 at 10 a.m;

AND WHEREAS the May Notice of Hearing sets out that the hearing is to consider, among other things, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until such further time as considered necessary by the Commission;

AND WHEREAS Staff of the Commission ("Staff") served all of the respondents with copies of the Temporary Order, the May Notice of Hearing, Staff's Statement of Allegations and Staff's supporting materials as evidenced by the Affidavits of Service filed with the Commission;

AND WHEREAS a hearing to extend the Temporary Order was held on May 14, 2008 commencing at 10 a.m. and Staff appeared;

AND WHEREAS Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS counsel for Staff advised the panel that counsel for Novielli did not oppose the extension of the Temporary Order;

AND WHEREAS counsel for Staff advised the panel that Moloney did not oppose the extension of the Temporary Order;

AND WHEREAS counsel for Staff advised the panel that counsel for Novielli advised that it was his understanding that Goldpoint would not be opposing Staff's request for an extension of the Temporary Order and would not be attending the hearing;

AND WHEREAS the panel considered the evidence and submissions before it;

AND WHEREAS on May 14, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to July 19, 2008 and that the hearing be adjourned to July 18, 2008 at 10 a.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on July 18, 2008 commencing at 10 a.m. and Staff appeared and made submissions;

AND WHEREAS on July 18, 2008, Staff advised the panel of the Commission that counsel for Moloney did not oppose the extension of the Temporary Order;

AND WHEREAS Staff advised the panel of the Commission that Novielli did not oppose the extension of the Temporary Order as against himself or as against Goldpoint;

AND WHEREAS Staff advised the panel of the Commission that Tomeli, Black, Wylie, and Anderson were sent, via registered mail, a certified copy of the May 14, 2008 Order of the Commission extending the Temporary Order and Staff advised these respondents, by letter, of the July 18, 2008 hearing date to consider further extending the Temporary Order;

AND WHEREAS on July 18, 2008, Tomeli, Black, Wylie, and Anderson did not appear before the panel of the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on July 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to September 17, 2008 and that the hearing be adjourned to September 16, 2008 at 2:30 p.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on September 16, 2008 commencing at 2:30 p.m. and Staff appeared and made submissions;

AND WHEREAS on September 16, 2008, Staff advised the panel that Novielli did not oppose the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, Staff advised the panel that Staff had inquired of Moloney as to whether or not he intended to appear at the hearing on September 16, 2008 and oppose the extension of the Temporary Order;

AND WHEREAS Staff advised the panel that Moloney had not responded to Staff's inquiries and Moloney did not attend at the hearing on September 16, 2008;

AND WHEREAS Staff advised the panel that, on July 29, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson were sent, via registered mail, a certified copy of the July 18, 2008 Order of the Commission extending the Temporary Order and Staff advised these respondents, by letter, of the September 16, 2008 hearing date to consider further extending the Temporary Order;

AND WHEREAS on September 16, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on September 16, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to December 1, 2008 and that the hearing be adjourned to November 28, 2008 at 10:00 a.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on November 28, 2008 commencing at 10:00 a.m. and Staff appeared and made submissions;

AND WHEREAS Staff filed the Affidavit of Service of Kathleen McMillan, sworn on November 20, 2008, evidencing service of a certified copy of the Order of the Commission dated September 16, 2008 on Novielli, Moloney and Goldpoint;

AND WHEREAS on November 28, 2008, Goldpoint, Novielli, Moloney, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on November 28, 2008, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on November 28, 2008, a panel of the Commission determined that satisfactory information has not been provided to the Commission by the respondents;

AND WHEREAS on November 28, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to January 7, 2009 and that the hearing be adjourned to January 6, 2009 at 3:00 p.m.;

AND WHEREAS on December 19, 2008 the Commission issued a Notice of Hearing pursuant to sections 37, 127 and 127.1 of the Act accompanied by an Amended Statement of Allegations, dated December 18, 2008, filed by Staff with respect to Goldpoint Resources Corporation, Pasqualino Novielli, also known as Lee or Lino Novielli, Brian Patrick Moloney, also known as Brian Caldwell, and Zaida Pimentel, also known as Zaida Novielli ("Pimentel");

AND WHEREAS the matter was set down for a hearing to commence on Tuesday, January 6, 2009 at 3 p.m.;

AND WHEREAS Staff filed the affidavit of service of Kathleen McMillan, sworn on January 5, 2009, evidencing service of: a certified copy of the Order of the Commission dated November 28, 2008; the Notice of Hearing dated December 19, 2008; and, the Amended Statement of Allegations of Staff dated December 18, 2008 on Goldpoint, Novielli, Moloney and Pimentel;

AND WHEREAS Staff attended at the hearing on January 6, 2009 and made submissions, including advising the Panel that the disclosure with respect to this matter would be available to be picked up by the respondents by January 14th, 2009 on this matter;

AND WHEREAS Novielli and Pimentel attended at the hearing on January 6, 2009 and made submissions to the Panel and did not object to the making of this Order;

AND WHEREAS Goldpoint and Moloney did not attend at the hearing on January 6, 2009;

AND WHEREAS on January 6, 2009, the Panel considered the evidence and submissions before it;

AND WHEREAS on January 6, 2009, the Panel determined that satisfactory information has not been provided to the Commission by the respondents within the meaning of subsection 127(8) of the Act;

AND WHEREAS on January 6, 2009, Staff confirmed to the Panel that Tomeli, Black, Wylie, and Anderson were no longer named as respondents on the Amended Statement of Allegations of Staff dated December 18, 2008. Staff also advised the Panel that Staff would not be seeking to extend the Temporary Order as against Tomeli, Black, Wylie, and Anderson;

AND WHEREAS the Panel is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED, pursuant to subsection 127(8) of the Act, that the Temporary Order is

extended against each of Goldpoint, Novielli, and Moloney until February 18th, 2009; and,

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to February 17th, 2009 at 9 a.m.

DATED at Toronto this 6th day of January, 2009.

"James E.A. Turner"

"Margot C. Howard"

2.2.8 Ateba Resources Inc. – s. 144

Headnote

Section 144 - Revocation of a cease trade order - Issuer subject to a cease trade order as a result of its failure to file annual financial statements - Issuer has brought its filings up-to-date.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED
(the Act)

AND

IN THE MATTER OF
ATEBA RESOURCES INC.

ORDER
(Section 144)

WHEREAS a Director of the Ontario Securities Commission (the **Commission**) issued a temporary cease trade order dated May 23, 2003 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by an order dated June 4, 2003 pursuant to subsection 127(8) of the Act (collectively, the **Cease Trade Order**) which provided that all trading in the securities of Ateba Resources Inc. (the **Applicant**) shall cease until further order by the Director;

AND WHEREAS the Applicant has applied to the Commission pursuant to Section 144 of the Act for an order revoking the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was formed by articles of amalgamation under the *Business Corporations Act* (Ontario) on February 1, 1988. On January 17, 2001, Ateba Mines Inc. (the **Predecessor**) changed its name to Ateba Technology & Environmental Inc. and on October 16, 2008, Ateba Technology & Environmental Inc. changed its name to Ateba Resources Inc.
2. The Applicant's registered and head office is located at 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.
3. The Applicant is a junior exploration company engaged in the acquisition and exploration of mineral properties. The Applicant's principal asset consists of twenty-five (25) patented (surface and mining rights) mining claims located in Gunterman and Joubin Township, Ontario.
4. The Applicant is a reporting issuer or the equivalent under the securities legislation of the Provinces of Ontario, British Columbia, Alberta, Manitoba, Saskatchewan and Quebec. The Applicant is not a reporting issuer in any other jurisdiction in Canada.
5. The Applicant's authorized share capital consists of an unlimited number of common shares (the **Common Shares**) and an unlimited number of special shares (the **Special Shares**), issuable in series. On October 16, 2008, the Applicant consolidated its issued and outstanding Common Shares on the basis of one post-consolidation Common Share for every five pre-consolidation Common Shares. The Applicant currently has 23,848,847 Common Shares and no Special Shares issued and outstanding.
6. The Cease Trade Order was issued as a result of the Applicant's failure to file audited annual financial statements for the year ended December 31, 2002. Since the imposition of the Cease Trade Order, the Applicant has filed on the System for Electronic Document Analysis and Retrieval (**SEDAR**): (i) the audited annual financial statements for the year ended December 31, 2002 (filed on June 12, 2003); and (ii) interim unaudited financial statements for the periods ended March 31, 2003 (filed on June 12, 2003); June 30, 2003 (filed on August 29, 2003); and September 30, 2003 (filed on November 28, 2003) (the **2002 Financial Statements and 2003 Interim Financial Statements**).
7. Prior to the issuance of the Cease Trade Order, the Common Shares of the Applicant were traded on the TSX Venture Exchange (**TSXV**). The Common Shares of the Applicant were de-listed from the TSXV on December 22, 2004. The Applicant has no securities, including debt securities, that are currently listed or quoted on any exchange or market in Canada or elsewhere.
8. The Applicant has been effectively inactive since 2002. The Applicant's business failed in 2002 as a result of financial distress caused by the Applicant's exhaustion of all of its resources in connection with a failed business combination.
9. In addition to the Cease Trade Order, the Applicant is subject to the following cease trade orders (collectively, the **Other Cease Trade Orders**):
 - (a) an order issued by the British Columbia Securities Commission (the **BCSC**) on June 3, 2003, as extended by a further order dated June 2, 2004, for failure to file audited annual financial statements for the year ended December 31, 2003 and unaudited first quarter interim

- financial statements for the period ended March 31, 2004;
- (b) an order issued by the Alberta Securities Commission (the **ASC**) on June 17, 2004, as extended by a further order dated June 30, 2004, for failure to file audited annual financial statements for the year ended December 31, 2003 and unaudited first quarter interim financial statements for the period ended March 31, 2004; and
- (c) an order issued by the Commission des valeurs mobilières du Québec on May 26, 2003, for failure to file audited annual financial statements for the year ended December 31, 2002 and unaudited first quarter interim financial statements for the period ended March 31, 2003.
10. In addition to the Other Cease Trade Orders, the Predecessor is subject to the following cease trade orders (together, the **Predecessor Cease Trade Orders**):
- (a) an order issued by the Manitoba Securities Commission (the **MSC**) on January 19, 1995, as extended by a further order dated February 2, 1995, for failure to file its audited annual financial statements for the years ended December 31, 1992 and 1993, as well as its unaudited interim financial statements for the six month periods ended June 30, 1993 and 1994; and
- (b) an order issued by the Saskatchewan Securities Commission (the **SSC** and together with the BCSC, ASC, Autorité des marchés financiers and the MSC, the **Securities Regulators**) on February 21, 2002, for failure to file its audited annual financial statements for the years ended December 31, 1999 and 2000, as well as its unaudited interim financial statements for the three, six, and nine month periods ended March 31, June 30, and September 30 for each of the fiscal periods 1999 through 2001.
11. Since the imposition of the Predecessor Cease Trade Orders, the Predecessor has subsequently filed the outstanding financial statements referenced in paragraphs 10(a) and 10(b).
12. The Applicant has applied to the Securities Regulators to have each of the Other Cease Trade Orders and the Predecessor Cease Trade Orders concurrently revoked.
13. By partial revocation order dated December 7, 2007 (the **Partial Revocation Order**), the
- Commission varied the Cease Trade Order to permit the Applicant to raise working capital for its reactivation through the completion of the following brokered private placements of the Applicant's Common Shares: (i) 75,000,000 Common Shares at a price of \$0.01 per share; and (ii) 10,000,000 Common Shares at a price of \$0.03 per share, in reliance on exemptions available pursuant to National Instrument 45-106 *Prospectus and Registration Exemptions*. The Partial Revocation Order terminated in February 2008.
14. In contravention of the Partial Revocation Order, the Applicant has completed (i) a private placement for 80,060,000 Common Shares at a price of \$0.01 per share on February 6, 2008; and (ii) a private placement for 9,733,333 Common Shares at a price of \$0.03 per share on May 21, 2008.
15. The Applicant engaged in further contraventions in connection with the Applicant's commitment to the issuance of its securities under certain agreements that were entered into during the time of the Cease Trade Order and the Other Cease Trade Orders. Such securities will be issued subsequent to the full revocation of the Cease Trade Order and the Other Cease Trade Orders.
16. The Applicant has filed the following continuous disclosure documents on SEDAR (collectively, the **Continuous Disclosure Documents**):
- (a) audited annual financial statements for the fiscal years ended December 31, 2003, 2004, 2005, 2006 and 2007; Management's Discussion & Analysis (**MD&A**) as required under National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* for the fiscal years ended December 31, 2005, 2006 and 2007 and all related annual certificates as required under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109)* (filed on September 19, 2008);
- (b) i interim unaudited financial statements and interim MD&A for the fiscal quarters ended March 31, 2008 and June 30, 2008 and related interim certificates as required under MI 52-109 (filed on September 19, 2008);
- (c) interim unaudited financial statements and interim MD&A for the fiscal quarter ended September 30, 2008 and related interim certificate as required under MI 52-109 (filed on November 21, 2008); and

- (d) revised interim unaudited financial statements and interim MD&A for the fiscal quarters ended June 30, 2008 and September 30, 2008 and related interim certificates as required under MI 52-109 (re-filed on December 9, 2008).

DATED at Toronto this 17th day of December, 2008.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

17. Except for the filing of the 2002 Financial Statements and 2003 Interim Financial Statements and the Continuous Disclosure Documents, the Applicant has not filed on SEDAR: (i) its interim financial statements nor related interim MD&A's for the fiscal years 2004 - 2007; (ii) MD&A for the fiscal year 2004; and (iii) all related interim certificates in relation to such filings as required by MI 52-109 (collectively, the **Unfiled Documents**). The Applicant believes that the Unfiled Documents would not provide additional useful information concerning the present or future operations or financial circumstances of the Applicant as the Applicant was effectively inactive during this period and no significant transactions or litigation occurred during that time.
18. Except for the Unfiled Documents, the Applicant is not in default of any of its obligations as a reporting issuer under the Act or the rules and regulations made pursuant thereto.
19. The Applicant is now substantially up-to-date with its continuous disclosure obligations and has paid all required outstanding participation fees, filing fees and late fees associated with those obligations owing to the Commission.
20. The Applicant's SEDAR and SEDI profiles are up-to-date.
21. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
22. The Applicant did not hold annual general meetings of shareholders for the years 2003 through 2007. The Applicant's annual and special meeting of shareholders was held on October 10, 2008.
23. Upon the issuance of this revocation order, the Applicant will issue and file a news release and a material change report on SEDAR.

AND UPON considering the application and the recommendations of staff of the Commission;

AND WHEREAS the Director is satisfied that it would not be prejudicial to the public interest to revoke the Cease Trade Order;

IT IS ORDERED, pursuant to Section 144 of the Act, that the Cease Trade Order is revoked.

2.3 Rulings

2.3.1 Robert Evans Investment Counsel Limited – s. 74(1)

Headnote

Relief from the registration and prospectus requirements of the Act to permit the distribution of pooled fund units to certain fully managed accounts on an exempt basis.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).

Rules Cited

National Instrument 81-102 Mutual Funds.
National Instrument 45-106 Prospectus and Registration Exemptions.

December 19, 2008

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, C. S.5, AS AMENDED
(the “Act”)

AND

IN THE MATTER OF
ROBERT EVANS INVESTMENT COUNSEL LIMITED
 (“the Filer”)

RULING
(Subsection 74(1) of the Act)

Background

The Ontario Securities Commission (the “**Commission**”) has received an application (the “**Application**”) from the Filer and any pooled fund established and managed by the Filer in the future (each a “**Fund**”, and together the “**Funds**”) for a ruling, pursuant to subsection 74(1) of the Act, that trades in units of the Funds to Secondary Managed Accounts (as defined below) will not be subject to the dealer registration and prospectus requirements under sections 25 and 53 of the Act (the “**Dealer Registration and Prospectus Requirements**”).

Interpretation

Defined terms contained in National Instrument 45-106 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This Ruling is based on the following facts represented by the Filer:

1. The Filer is a corporation established under the Ontario *Business Corporations Act* with its head office in Toronto, Ontario.
2. The Filer is registered with the Commission as an Investment Counsel and Portfolio Manager. It has equivalent registrations in British Columbia, Alberta and Prince Edward Island.
3. The Filer has been managing money for high net worth individuals and institutional clients on a fully discretionary basis for approximately twenty years. As of September 30, 2008, the Filer had assets under management of approximately 691 million.
4. The Filer will act as the manager and portfolio advisor for each Fund. The Filer may in the future, subject to receipt of the necessary regulatory approval, act for each Fund that is formed as a trust.

5. The Funds will consist of open-end mutual fund trusts, limited partnerships or classes of series of a corporation that are open-end mutual funds of which the Filer will be appointed manager and may be appointed portfolio manager, with full discretionary authority. The Funds will each be, a "mutual fund" under the Act. The Funds will not be reporting issuers under the Act. The Funds will only be sold in Ontario under applicable dealer registration and prospectus exemptions in the Act.
6. The Filer primarily offers discretionary portfolio management services to individuals, corporations and other entities (each, a "**Client**") seeking wealth management or related services ("**Managed Services**") through a Managed Account. Pursuant to a written agreement ("**Master Client Agreement**") between the Filer and the Client, the Filer makes investment decisions for the Managed Account and has full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the Client to the trade.
7. The Managed Services are provided by employees of the Filer who meet the proficiency requirements of an advising officer or advising representative (or associate advising officer or associate advising representative) under Ontario securities law.
8. The Managed Services consist of the following:
 - (a) each Client who accepts Managed Services executes a Master Client Agreement whereby the Client authorizes the Filer to supervise, manage and direct purchases and sales, at the Filer's full discretion on a continuing basis;
 - (b) the Filer's qualified employees perform investment research, securities selection and management functions with respect to all securities, investments, cash equivalents or other assets in the Managed Account;
 - (c) each Managed Account holds securities as selected by the Filer; and
 - (d) the Filer retains overall responsibility for the Managed Services provided to its Clients and has designated a senior officer to oversee and supervise the Managed Services.
9. The usual minimum assets a Client is required to have in one or more Managed Accounts with the Filer is \$1,000,000. From time to time, the Filer will accept a Client who does not meet this minimum threshold if there are exceptional factors that have persuaded the Filer for business reasons to accept such persons as Clients and waive the minimum aggregate balance, provided those Clients agree to pay the Filer's minimum management fee. Managed Accounts of a Client which in the aggregate satisfy this minimum balance and/or minimum fee requirement are hereinafter referred to as "**Primary Managed Accounts**". This minimum balance/minimum fee requirement may be waived at the Filer's discretion.
10. In addition, from time to time the Filer may accept certain Clients for managed accounts with less than \$1,000,000 under management or who will not pay the Filer's minimum management fees. Such Clients consist primarily of family members of Primary Managed Account Clients, but may also include persons who have another relationship with the holder of a Primary Managed Account where there are exceptional factors that have persuaded the Filer for business reasons to accept such persons as Clients and waive its minimum balance and fee requirements. Assets managed by the Filer for the family members and other persons described above are incidental to the assets it manages for holders of Primary Managed Accounts. Managed accounts where the minimum aggregate balance has been waived for the reasons given above are hereinafter referred to as "**Secondary Managed Accounts**". Together, the Primary Managed Accounts and the Secondary Managed Accounts are referred to in this Application as the "**Managed Accounts**".
11. While the holders of the Primary Managed Accounts each qualify as accredited investors under Ontario securities law, the holders of the Secondary Managed Accounts do not always themselves qualify as accredited investors under Ontario securities law, nor do their investments meet the minimum investment threshold for exemption from prospectus and dealer registration requirements set out in National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"). The Filer typically services these Secondary Managed Account Clients as a courtesy to its Primary Managed Account Client or with the expectation that a Secondary Managed Account will satisfy the minimum balance requirement in the future.
12. Investment in individual securities may not be ideal for the Secondary Managed Account Clients since they may not receive the same asset diversification benefits and may incur disproportionately higher brokerage commissions relative to the Primary Managed Account Clients due to minimum commission charges.

Relief from the Dealer Registration and Prospectus Requirements

13. NI 45-106 currently does not recognize a portfolio manager acting on behalf of a managed account in Ontario as being an accredited investor if that account is acquiring a security of an investment fund. In the absence of relief from the Dealer Registration and Prospectus Requirements, the Funds will be available only to Clients that are accredited investors in their own right or are able to invest a minimum of \$150,000 in a Fund in accordance with the requirements of NI 45-106. These requirements either act as a barrier to Secondary Managed Account Clients investing in the Funds, or may cause the Filer's portfolio manager to invest more of a Secondary Managed Account Client's portfolio in such a Fund than it might otherwise prefer to allocate.
14. To improve the diversification and cost benefits to Secondary Managed Account Clients, the Filer wishes to distribute securities of the Funds to Secondary Managed Accounts without a minimum investment. The Secondary Managed Account Client would thereby be able to receive the benefit of the Filer's investment management expertise, regarding both asset allocation and individual stock selection, as well as receive the benefits of lower costs and broader asset diversification associated with pooled investments relative to direct holdings of individual securities.
15. Managed Services provided by the Filer under a Managed Account are covered by a base management fee calculated as a fixed percentage of the assets under management in the Managed Account (the "**Base Management Fee**"). The Base Management Fee includes investment research, portfolio selection and management with respect to all securities or other assets in the Managed Account. The Base Management Fee is not intended to cover brokerage commissions and other transaction charges in respect of each transaction which occurs in a Managed Account, nor does it cover interest charges on funds borrowed or charges for standard administrative services provided in connection with the operation of the Managed Account, such as account transfers, withdrawals, safekeeping charges, service charges, wire transfer requests and record-keeping. The terms of the Base Management Fee are detailed in the Master Client Agreement.
16. Where the Filer invests on behalf of a Managed Account in Funds which would otherwise pay a management fee to the Filer as manager, the Managed Account will purchase units of a series without such fees. Accordingly, there will be no duplication of fees between a Managed Account and the Funds. The only management fees that are paid by a Managed Account that holds units of a Fund are paid directly to the Filer, pursuant to the discretionary investment management agreement that is entered into between the Filer and every Managed Account.
17. Neither the Filer nor the Funds pay fees or commissions to any person in connection with the distribution of units of the Funds. The Filer may, from time to time, pay referral fees to persons or companies that refer Managed Accounts, including Secondary Managed Accounts, to the Filer. However, neither the Filer nor the Funds will pay any referral fees in connection with the referral of solely Secondary Managed Accounts that invest in units of the Funds. At present, the percentage of assets managed by the Filer that have resulted from a referral in respect of which referral fees are paid is not significant and it is not anticipated that this percentage will increase materially as a result of the granting of relief sought.

Ruling

The Commission being satisfied that the relevant test contained in subsection 74(1) of the Act has been met, the Commission rules pursuant to subsection 74(1) of the Act that relief from the Dealer Registration and Prospectus Requirements is granted in connection with the distributions of units of the Funds to Secondary Managed Accounts provided that:

- A. this ruling will terminate upon the coming into force of any legislation or rule of the Commission exempting a trade in a security of a mutual fund to a fully managed account from the Dealer Registration and Prospectus Requirements in the Act;
- B. this ruling will only apply with respect to a Secondary Managed Account, where the holder of the Secondary Managed Account is, and in the case of clauses (iii) to (vi) remains,
 - (i) an individual (of the opposite sex or same sex) who is or has been married to the holder of a Primary Managed Account, or is living or has lived with the holder of a Primary Managed Account in a conjugal relationship outside of marriage;
 - (ii) a parent, grandparent, child or sibling of either the holder of a Primary Managed Account or the individual referred to in clause (i) above;
 - (iii) a personal holding company controlled by an individual referred to in clause (i) or (ii) above;

- (iv) a trust, other than a commercial trust, of which an individual referred to in clause (i) or (ii) above is a beneficiary;
 - (v) a private foundation controlled by an individual referred to in clause (i) or (ii) above; or
 - (vi) a close business associate, employee or professional adviser to a holder of a Primary Managed Account provided that:
 - (1) there are exceptional factors that have persuaded the Filer for business reasons to accept such close business associate, person or professional adviser as a Secondary Managed Account client, and a record is kept and maintained of the exceptional factors considered; and
 - (2) the Secondary Managed Account clients acquired through such relationships to a holder of a Primary Managed Account shall not at any time represent more than five percent of the Filer's total Managed Account assets under management;
- C. the Filer does not pay any fees or commissions to any person in connection with the distribution of units of a Fund;
- D. the Filer does not pay referral fees to any person or company in connection with the referral of a Secondary Managed Account that invests in units of the Funds unless the payment of such referral fees is proportionate to, or less than, and incidental to, the payment of referral fees on the Primary Managed Account related to such Secondary Managed Account; and
- E. before a client is referred to the Filer, the terms of the referral arrangement are set out in a written agreement between the Filer and the person or company receiving the referral, the Filer records all referral fees on its records, and the Filer ensures that before the earlier of opening the client's account or any services are provided to the client under the referral arrangement, the client receives written disclosure of the referral arrangement that includes:
- (i) the name of each party to the referral arrangement;
 - (ii) the purpose and material terms of the referral arrangement, including the nature of the services to be provided by each party;
 - (iii) any conflicts of interest resulting from the relationship between the parties to the referral arrangement and from any other element of the referral arrangement;
 - (iv) the method of calculating the referral fee and, to the extent possible, the amount of the fee;
 - (v) the category of registration of each registrant that is a party to the agreement with a description of the activities that the registrant is authorized to engage in under that category and, giving consideration to the nature of the referral, the activities that the registrant is not permitted to engage in; and
 - (vi) a statement that all activity requiring registration resulting from the referral arrangement will be provided by the Filer, and

if there is a material change to the information set out in clauses (i) to (vi), the Filer must ensure that written disclosure of that change is provided to each client affected by the change as soon as practicable and no later than the 30th day before the date on which a referral fee is next paid or received.

"Lawrence E. Ritchie"
Vice-Chair
Ontario Securities Commission

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Vengrowth Capital Management Inc. – s. 26(3)

IN THE MATTER OF VENGROWTH CAPITAL MANAGEMENT INC.

OPPORTUNITY TO BE HEARD BY THE DIRECTOR UNDER SUBSECTION 26(3) OF THE SECURITIES ACT

Date: December 30, 2008

Director: Felicia Tedesco, CA
Assistant Manager, Compliance
Ontario Securities Commission

Submissions: Isabelita Chichioco – For Ontario Securities Commission staff
Jay Heller – For Vengrowth Capital Management Inc.

OVERVIEW

By letter dated November 24, 2008, staff advised Vengrowth Capital Management Inc. (Vengrowth) that it was deficient in meeting the minimum capital requirements in Regulation 107(3) under the *Securities Act* (Ontario) (Act) by \$44,265 based on annual audited financial statements as at July 31, 2008. The capital deficiency was rectified as at October 31, 2008.

As a direct consequence of the capital deficiency, staff recommended that terms and conditions be imposed on Vengrowth's registration for a minimum period of six months. The terms and conditions require the filing of monthly year-to-date unaudited financial statements (including a balance sheet and an income statement prepared in accordance with generally accepted accounting principles) and monthly capital calculations. The firm is also required to review its procedures for compliance with Ontario securities law and file a "compliance report" that:

- sets out the reasons for the failure to meet the minimum capital requirement as at July 31, 2008
- includes a certification from its chief compliance officer that the firm has reviewed its system for on-going compliance with Ontario securities law, has rectified the problem that led to the capital deficiency and details of the measures that will be taken to ensure that the capital requirement will be satisfied at all times in the future.

Prior to a decision being made by the Director, Vengrowth had the option to oppose staff's recommendation for terms and conditions by requesting an opportunity to be heard under section 26(3) of the Act. Vengrowth had two options – it could either be heard through written submissions or through a personal appearance before the Director. By letter dated December 5, 2008, Vengrowth requested an opportunity to be heard through written submissions.

This is the Director's decision based on staff's and Vengrowth's written submissions.

SUBMISSIONS

Staff submissions

Maintaining adequate minimum capital by registrants is one of the most serious regulatory requirements in the Act. Financial solvency is one of the essential components of an adviser's continued suitability for registration. Capital deficiencies raise serious potential regulatory concerns and need to be addressed in a serious fashion.

For these reasons, staff generally recommend terms and conditions on registrants that are capital deficient. Staff does this notwithstanding the variety of reasons registrants provide for capital deficiencies including inadvertence/oversight, change in

staffing at the registrant or its auditors, misclassification of accounts, or errors. In staff's opinion, maintaining adequate minimum capital is a serious regulatory obligation for registrants and only in extremely rare circumstances would staff consider not imposing terms and conditions. Staff argues that those circumstances are not present in this case.

Submissions by Vengrowth

Vengrowth's alleged capital deficiency as at July 31 was not caused by any failure of compliance procedures or lack of adequate oversight measures. They believed that the required minimum capital as an investment counsel portfolio manager was \$25,000 and that they have maintained at least this level of working capital on an ongoing basis for many years. The noted capital deficiency arose as a result of the inclusion of the insurance deductible of \$100,000. Vengrowth acknowledges that the requirement to reflect the amount of insurance deductible in the minimum capital requirement is clearly set out in the regulation under the *Securities Act* (Regulation) and on the OSC website. Despite no written evidence to support this position, Vengrowth believed that OSC staff exercised its discretion to relieve them of the insurance aspect of the minimum capital calculation.

DECISION AND REASONS

My decision is to impose 1(a) and 1(b) outlined in Schedule A of the recommended terms and conditions on the registration of Vengrowth for a minimum of six months. These terms and conditions are as follows:

Vengrowth shall file on a monthly basis with the Compliance team of the Ontario Securities Commission, attention Financial Analyst, starting with the month ending January 31, 2009 the following information:

- (1) year-to-date unaudited financial statements including a balance sheet and an income statement, both prepared in accordance with generally accepted accounting principles; and
- (2) month end calculation of minimum required capital; and

no later than three weeks after each month end.

The facts, however, do not indicate a breakdown in internal controls and I am not requiring that Vengrowth submit a compliance report as originally indicated in the letter dated November 24, 2008 recommending the imposition of terms and conditions on Vengrowth's registration.

I concur with staff's argument that the rare and unusual circumstances that would result in terms and conditions not being imposed following a capital deficiency do not exist in this case. Vengrowth acknowledges in its written submissions that the requirement to reflect the insurance deductible in the minimum capital calculation is clearly set out not only in the Regulation but also on the OSC website. The Director had exercised discretion to relieve Vengrowth from the insurance requirement when Vengrowth was initially registered as an investment counsel. Vengrowth, however, changed its category of registration to investment counsel portfolio manager in 2007. The director's resolution that was submitted by Vengrowth on the renewal of their registration contained incorrect information. The resolution states that insurance under subsection 108(3) of the Regulation is not required because Vengrowth is applying for renewal of its registration as an investment counsel. The OSC had exercised its discretion to relieve Vengrowth from the insurance requirement when it was registered only as an investment counsel. It is Vengrowth's obligation to ensure that it is in compliance with any additional requirements as a result of changing its category of registration from investment counsel to investment counsel portfolio manager.

December 30, 2008

"Felicia Tedesco"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

THIS REPORT IS FOR THE WEEK ENDING DECEMBER 31, 2008.

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Equitech Corporation	16 Dec 08	29 Dec 08	29 Dec 08	

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

THIS REPORT IS FOR THE WEEK ENDING JANUARY 7, 2009.

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Cybersurf Corp.	05 Jan 09	16 Jan 09		
Constellation Copper Corporation	06 Jan 09	16 Jan 09		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

THIS REPORT IS FOR THE WEEK ENDING DECEMBER 31, 2008.

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Argenta Oil & Gas Inc.	05 Nov 08	18 Nov 08	18 Nov 08	30 Dec 08	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

THIS REPORT IS FOR THE WEEK ENDING JANUARY 7, 2009.

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
CV Technologies Inc.	05 Jan 09	16 Jan 09			

4.2.2 Outstanding Management & Insider Cease Trading Orders

THIS REPORT IS FOR THE WEEK ENDING DECEMBER 31, 2008.

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
Toxin Alert Inc.	30 Oct 08	12 Nov 08	12 Nov 08		
Argenta Oil & Gas Inc.	05 Nov 08	18 Nov 08	18 Nov 08	30 Dec 08	
Cybersurf Corp.	11 Nov 08	24 Nov 08	25 Nov 08		
Constellation Copper Corporation	20 Nov 08	04 Dec 08	04 Dec 08		
Rutter Inc.	02 Dec 08	16 Dec 08	16 Dec 08		

4.2.2 Outstanding Management & Insider Cease Trading Orders

THIS REPORT IS FOR THE WEEK ENDING JANUARY 7, 2009.

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
Toxin Alert Inc.	30 Oct 08	12 Nov 08	12 Nov 08		
Cybersurf Corp.	11 Nov 08	24 Nov 08	25 Nov 08	Jan 05 09	Jan 05 09
Constellation Copper Corporation	20 Nov 08	04 Dec 08	04 Dec 08	Jan 06 09	Jan 06 09
Rutter Inc.	02 Dec 08	16 Dec 08	16 Dec 08		
CV Technologies Inc.	05 Jan 09	16 Jan 09			

Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

THIS REPORT IS FOR THE PERIOD FROM DECEMBER 23 TO DECEMBER 30, 2008.

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/03/2008	99	Agnico-Eagle Mines Limited - Units	364,365,540.10	9,200,000.00
12/09/2008	2	Algonquin Credit Card Trust - Notes	160,000,000.00	160,000,000.00
12/10/2008	2	ASG Hallstone Drewy Limited Partnership - Limited Partnership Units	190,000.00	190.00
12/02/2008	1	Dianor Resources Inc. - Common Shares	749,154.03	8,417,461.00
12/10/2008	11	First Star Resources Inc. - Units	180,000.00	3,600,000.00
12/01/2008 to 12/05/2008	6	General Motors Acceptance Corporation of Canada, Limited - Notes	1,237,306.42	1,237,306.42
12/08/2008	1	Hawaiian Electric Industries, Inc. - Common Shares	7,228,900.00	150,000.00
12/28/2007 to 11/28/2008	34	Hillsdale Canadian Long/Short Equity Fund - Units	4,745,029.25	130,728.52
12/03/2007 to 11/26/2008	87	Hillsdale Canadian Performance Equity Fund - Units	17,398,154.80	206,268.93
01/11/2008 to 10/23/2008	21	Hillsdale Market Neutral Equity Fund - Units	4,630,837.16	121,794.36
01/28/2008 to 10/30/2008	43	Hillsdale Suite - Units	7,200,509.20	615,215.94
12/11/2007 to 11/24/2008	17	Hillsdale US Long/Short Equity Fund - Units	4,757,739.06	241,581.48
12/11/2007 to 09/19/2008	45	Hillsdale US Performance Equity Fund - Units	50,223,655.82	692,171.58
06/15/2008 to 11/14/2008	8	Lions Peak International Innovation Fund L.P. - Limited Partnership Units	4,190,000.00	4,190.00
12/11/2008	1	Lundin Mining Corporation - Common Shares	135,796,488.80	96,997,492.00
12/04/2008	2	Murgor Resources Inc. - Common Share Purchase Warrant	283,800.00	2,838,000.00
11/28/2008	2	Newport Strategic Yield Fund Limited Partnership - Units	50,003.78	4,524.00
12/04/2008	20	Noront Resources Ltd. - Flow-Through Shares	11,456,250.00	11,456,250.00
12/19/2008	3	Northern Tiger Resources Inc. - Common Shares	105,000.00	1,500,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/19/2008	4	Northern Tiger Resources Inc. - Flow-Through Shares	340,000.00	4,350,000.00
12/15/2008	1	Open End Perles on Rogers International Commodity Excess Return Index - Units	47,407.86	19.00
12/12/2008	1	Pacific & Western Credit Corp. - Notes	1,953,000.00	2,100.00
12/23/2008	36	Reliable Energy Ltd - Common Shares	5,107,960.00	6,555,183.00
12/19/2008	28	Shear Minerals Ltd. - Flow-Through Units	769,675.03	16,205,000.00
12/19/2008	7	Shear Minerals Ltd. - Units	418,575.00	770,000.00
12/02/2008	10	Texada Software Inc. - Units	1,095,500.00	1,095.50
12/23/2008	2	TimberRock Energy Corp. - Non Flow-Through Shares	75,600.00	63,000.00
12/23/2008	1	TimberRock Energy Corp. - Units	25,000.00	25,000.00
11/28/2008	1	UBS AG 6-Month CAD 12.00% "Worst-Of" Goal on Shares of S&P 500 Index, DJ Euro Stoxx 50 Index and NIKKEI 225 Index - Cash Settled Maturing June 05, 2009 - Units	4,850,000.00	4,850,000.00
10/31/2008	1	UBS AG 6-Month CAD 12.00% "Worst-Of" Goal on Shares of S&P 500 Index, DJ Euro Stoxx 50 Index and NIKKEI 225 Index - Cash Settled Maturing May 8, 2009 - Units	1,870,000.00	1,870,000.00
12/12/2008 to 12/17/2008	37	Walton Income 1 Investment Corporation - Common Shares	21,500.00	4,300.00
12/12/2008 to 12/17/2008	37	Walton Income 1 Investment Corporation - Notes	1,914,500.00	1,914,500.00

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

THIS REPORT IS FOR THE PERIOD FROM DECEMBER 30, 2008 TO JANUARY 6, 2009.

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/17/2008	2	Aduro Resources Ltd. - Common Shares	20,000,001.60	37,500,003.00
12/12/2008	1	Alinda Infrastructure Parallel Fund II, L.P. - Capital Commitment	24,904,000.00	1.00
12/23/2008	17	Alix Resources Corp. - Units	303,800.00	3,797,500.00
12/10/2008 to 12/19/2008	31	Artek Exploration Ltd. - Flow-Through Shares	7,422,000.00	262,200.00
12/16/2008	1	Axela Biosensors Inc. - Debentures	2,200,000.00	2,200,000.00
12/31/2008	2	Bonaventure Enterprises Inc. - Units	574,279.00	22,971,160.00
01/12/2008	1	Braveheart Oil & Gas Inc. - Common Shares	105,000.00	105,000.00
12/05/2008 to 12/12/2008	49	Bravo Venture Group Inc. - Common Shares	1,692,500.00	4,750,000.00
12/18/2008	1	Bump Technologies, Inc. - Debenture	850,000.00	1.00
12/15/2008	5	Centrica plc - Rights	NA	1,392,789,173.00
06/25/2008	17	CEP International Petroleum Ltd. - Common Shares	460,000.00	920,000.00
07/15/2008	4	CEP International Petroleum Ltd. - Common Shares	50,000.00	100,000.00
10/30/2008 to 12/12/2008	3	Customer Realities Group Inc. - Common Shares	150,660.00	186.00
12/23/2008	51	Denison Mines Corp. - Common Shares	8,002,500.00	7,275,000.00
08/12/2008	2	Diamondex Resources Ltd. - Common Shares	490,000.00	7,000,000.00
12/22/2008	2	Diamondex Resources Ltd. - Flow-Through Shares	169,995.00	2,428,500.00
12/17/2008	1	Euro Choice IV (Scotland) L.P. - Capital Commitment	34,612,000.00	1.00
12/17/2008	6	Golden Odyssey Mining Inc. - Common Shares	140,000.00	2,800,000.00
12/16/2008	3	Great Western Minerals Group Ltd. - Flow-Through Units	500,000.00	8,333,333.00
12/30/2008	1	Grizzly Diamonds Ltd. - Units	100,000.00	200,000.00
12/19/2008	20	Healthscreen Solutions Incorporated - Common Shares	850,000.00	5,000,000.00
12/22/2008	3	Imperial Capital Equity Partners Ltd. - Capital Commitment	1,850,000.00	1,850,000.00
12/30/2008	11	MetalCorp Limited - Flow-Through Shares	350,000.00	2,800,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/19/2008	2	Micropharma Limited - Preferred Shares	80,687.50	30,154.00
10/27/2008	3	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	1,335,000.00	1,335.00
12/16/2008	30	Nelson Financial Group Ltd. - Notes	1,280,000.00	30.00
12/23/2008	1	New Enterprise Associated 13, L.P. - Limited Partnership Interest	12,146,000.00	1.00
12/19/2008	2	Newport Diversified Hedge Fund - Units	35,647.67	313.00
12/30/2008	4	Northern Abitibi Mining Corp. - Flow-Through Units	500,000.00	4,761,904.00
12/17/2008	6	Northern Precious Metals 2008 Limited Partnership - Units	523,750.00	563.75
12/19/2008	21	Pacific Paradym Energy Inc. - Flow-Through Units	300,000.00	6,000,000.00
12/19/2008	18	Pacific Paradym Energy Inc. - Non-Flow Through Units	110,000.00	2,200,000.00
12/19/2008	1	PerspecSys Inc. - Debentures	600,000.00	600,000.00
12/24/2008	31	Poly-Pacific International Inc. - Units	311,872.00	12,279,064.00
12/18/2008	49	Quest Uranium Corporation - Common Shares	425,000.00	3,400,000.00
12/04/2008 to 12/12/2008	9	Redux Duncan City Centre Limited Partnership - Limited Partnership Units	255,000.00	255,000.00
12/14/2008 to 12/17/2008	8	Redux Duncan City Centre Limited Partnership - Limited Partnership Units	190,000.00	190,000.00
12/23/2008 to 12/31/2008	15	Renegade Oil & Gas Ltd. - Flow-Through Shares	2,876,490.00	958,830.00
12/22/2008	7	Rockex Limited - Flow-Through Shares	443,514.00	357,740.00
12/15/2008 to 12/23/2008	8	Rocmec Mining Inc. - Flow-Through Units	486,000.00	4,860,000.00
12/23/2008	10	Romios Gold Resources Inc. - Flow-Through Shares	1,500,000.00	10,000,000.00
12/23/2008	4	Royal Nickel Corporation - Flow-Through Shares	695,000.00	278,000.00
12/22/2008	1	RPFL-Kensington Private Equity Limited Partnership IV - Limited Partnership Units	150,000.00	3.00
12/12/2008	1	Selerity Financial Inc. - Notes	2,500,000.00	2,500,000.00
12/31/2008	1	Sheltered Oak Resources Corp. - Flow-Through Units	10,000.00	100,000.00
12/11/2008	2	Signature Lethbridge Fairview Capital Corp. - Bonds	90,000.00	900.00
12/24/2008	30	Silvore Fox Minerals Corp. - Units	300,000.00	3,000,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/29/2008	6	St Andrew Goldfields Ltd - Flow-Through Units	1,181,499.44	5,370,452.00
12/16/2008	2	Tamerlane Ventures Inc. - Common Shares	399,990.00	5,714,285.00
12/23/2008	1	The Medipattern Corporation - Debenture	357,000.00	1.00
11/28/2008	290	Vortaloptics, Inc. - Common Shares	827,806.51	1,166,814.00
01/05/2009	6	VSS Communications Parallel Partners IV, L.P. - Limited Partnership Interest	13,287,538.00	NA
12/12/2008	29	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	717,350.00	71,735.00
12/22/2008	30	Wesdome Gold Mines Ltd. - Flow-Through Shares	1,725,000.00	1,500,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Active Growth Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 30, 2008

NP 11-202 Receipt dated January 2, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1362988

Issuer Name:

ATS Automation Tooling Systems Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated December 23, 2008

NP 11-202 Receipt dated December 23, 2008

Offering Price and Description:

\$50,000,000.00 - 10,000,000 Common Shares

Price: \$5.00 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Cormark Securities Inc.

Paradigm Capital Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

Promoter(s):

-

Project #1361159

Issuer Name:

Blue Steel Chemicals Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated December 23, 2008

NP 11-202 Receipt dated December 24, 2008

Offering Price and Description:

Minimum Offering \$1,000,000.00 (1,000,000 Common Shares)

Maximum Offering \$5,000,000.00 (5,000,000 Common Shares)

Price: \$1.00 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Sean P. Thomas,

Paul (Warde) A. Thomas,

Nicholas Blackerman,

William M. Blackerman,

Dave Cutler

Paul Svoboda

Project #1361522

Issuer Name:

Brookfield Asset Management Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated December 30, 2008

NP 11-202 Receipt dated December 30, 2008

Offering Price and Description:

US \$1,000,00,000.00 - Debt Securities Class a Preference Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1362586

Issuer Name:

Brookfield Homes Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary MJDS Prospectus dated December 23, 2008
Receipt dated December 23, 2008

Offering Price and Description:

Rights to Purchase up to 10,000,000 Shares of
US\$250,000,000 8% Convertible Preferred Stock Series A
Price: US\$25.00 per Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1361017

Issuer Name:

CMP 2009 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 18,
2008

NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$100,000,000.00 (maximum)
100,000 Limited Partnership Units
Price per Unit - \$1,000
Minimum Subscription - \$5,000.00 (Five Units)

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Blackmont Capital Inc.
GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
Wellington West Capital Markets Inc.

Promoter(s):

CMP 2009 Corporation
Goodman & Company, Investment Counsel Ltd.
Project #1359658

Issuer Name:

Crescent Point Energy Trust
Principal Regulator – Alberta

Type and Date:

Preliminary Short Form Prospectus dated December 19,
2008

NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$100,001,000.00 - 4,545,500 Trust Units
Price: \$22.00 per Trust Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
FirstEnergy Capital Corp.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #1360075

Issuer Name:

Enterprise Capital Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated December 18, 2008
NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$300,000.00 - 1,500,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Richardson Financial Partners Limited

Promoter(s):

Randall W. Yatscoff

Project #1359543

Issuer Name:

Eurotin Inc.

Type and Date:

Preliminary CPC Prospectus dated December 17, 2008
Received on December 18, 2008

Offering Price and Description:

Minimum of \$250,000.00 - 2,500,000 Common Shares
Maximum of \$500,000.00 - 5,000,000 Common Shares
Price - \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1358798

Issuer Name:

Front Street Flow-Through 2009-I Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 19, 2008

NP 11-202 Receipt dated December 24, 2008

Offering Price and Description:

\$150,000,000.00 - (Maximum Offering 6,000,000 Units)

Price: \$25.00 per Unit

MINIMUM PURCHASE: 200 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

Raymond James Ltd.

Tuscarora Capital Inc.

Blackmont Capital Inc.

GMP Securities L.P.

HSBC Securities (Canada) Inc.

Richardson Partners Financial Ltd.

Wellington West Capital Markets Inc.

Promoter(s):

Front Street Capital Management General Partner I Corp.

Project #1361619

Issuer Name:

Great Lakes Hydro Income Fund

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated December 19, 2008

NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$75,040,000.00 - 4,690,000 Trust Units

Price: \$16.00 per Trust Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

HSBC Securities (Canada) Inc.

Canaccord Capital Corporation

FirstEnergy Capital Corp.

Promoter(s):

-

Project #1359803

Issuer Name:

Jov Leon Frazer Preferred Equity Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated December 19, 2008

NP 11-202 Receipt dated December 23, 2008

Offering Price and Description:

Class A, F, I and T Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

JovFunds Management Inc.

Project #1360424

Issuer Name:

Medmira Inc.

Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated December 16, 2008

NP 11-202 Receipt dated December 18, 2008

Offering Price and Description:

Up to \$10,000,000.00 of Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1358714

Issuer Name:

Migenix Inc.

Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated December 29, 2008

NP 11-202 Receipt dated December 30, 2008

Offering Price and Description:

\$ * - * Rights to purchase one Unit at a purchase price of \$• per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1362399

Issuer Name:

Pathway Mining 2009 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 18, 2008

NP 11-202 Receipt dated December 22, 2008

Offering Price and Description:

\$25,000,000.00 (Maximum Offering)

\$3,000,000.00 (Minimum Offering)

A Maximum of 2,500,000 and a Minimum of 300,000

Limited Partnership Units

Minimum Subscription - 250 Limited Partnership Units

Subscription Price - \$10.00 per Limited Partnership Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.

HSBC Securities (Canada) Inc.

Burgeonvest Securities Limited

Canaccord Capital Corporation

Raymond James Ltd.

GMP Securities L.P.

Research Capital Corporation

Integral Wealth Securities Limited

Argosy Securities Inc.

Promoter(s):

Pathway Mining 2009 Inc.

Project #1360608

Issuer Name:

PCI-1 Capital Corp.

Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary CPC Prospectus dated
December 18, 2008

NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$300,000.00 - 1,200,000 Common Shares

Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Richard Elder

Project #1300646

Issuer Name:

Polaris Minerals Corporation

Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated December 19, 2008

NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$25,000,000.00 - 15625 Units

(Each Unit consisting of a Common Share and one-half of
one Warrant)

Price: \$1.60 per Unit

Underwriter(s) or Distributor(s):

GMP Securities Inc.

CIBC World Markets Inc.

Desjardins Securities Inc.

Macquarie Capital Markets Canada Ltd.

TD Securities Inc.

Scotia Capital Inc.

Promoter(s):

-

Project #1359995

Issuer Name:

Tajiri Ventures Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated December 23, 2008

NP 11-202 Receipt dated December 31, 2008

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares

Price - \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Bolder Investment Partners, Ltd.

Promoter(s):

Zachery Dingsdale

Project #1284368

Issuer Name:

Thomson Reuters Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated December 16, 2008

NP 11-202 Receipt dated December 17, 2008

Offering Price and Description:

US\$3,000,000,000.00 Debt Securities

(unsecured)

Issued by Thomson Reuters Corporation

and fully and unconditionally guaranteed by Thomson

Reuters PLC

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1358355

Issuer Name:

AGF Asian Growth Fund
AGF Canada Fund
AGF European Equity Fund
AGF Global Resources Fund
AGF Japan Fund
AGF Special U.S. Fund
AGF U.S. Risk Managed Fund
AGF U.S. Value Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated December 18, 2008
NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

Series O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #1333030

Issuer Name:

Axis Investment Fund Inc.

Type and Date:

Final Prospectus dated December 24, 2008
Received on December 24, 2008

Offering Price and Description:

Class A Shares, Series 1
Class A Shares, Series 2

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1346494

Issuer Name:

B.E.S.T. Total Return Fund Inc. (formerly RoyNat Canadian
Diversified Fund Inc.)
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated December 22, 2008
NP 11-202 Receipt dated December 24, 2008

Offering Price and Description:

CLASS A SHARES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1346536

Issuer Name:

Canadian Diversified Resource Investment Listed Liquidity
Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Prospectus dated December 23,
2008 amending and restating the Final Long Form dated
December 11, 2008

NP 11-202 Receipt dated January 5, 2009

Offering Price and Description:

\$200,000,000.00 (20,000,000) Maximum
Minimum Purchase - 100 Units
Price - \$10.00 per Unit

Underwriter(s) or Distributor(s):

Research Capital Corporation
Canaccord Capital Corporation
Blackmont Capital Inc.
Desjardins Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Haywood Securities Inc.
MGI Securities Inc.

Promoter(s):

Folio Asset Management Limited

Project #1346302

Issuer Name:

Capital International - Canadian Core Plus Fixed Income
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated December 29, 2008 to Annual
Information Form dated June 11, 2008
NP 11-202 Receipt dated December 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT
(CANADA), INC.

Project #1265307

Issuer Name:

Central GoldTrust
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated December 19, 2008
NP 11-202 Receipt dated December 22, 2008

Offering Price and Description:

Maximum Offering: U.S.\$250,000,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1356393

Issuer Name:

Covington Fund II Inc.
Covington Strategic Capital Fund Inc.

Type and Date:

Final Prospectus dated December 19, 2008
Received on December 24, 2008

Offering Price and Description:

CLASS A SHARES, SERIES I AND CLASS A SHARES,
SERIES II

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1346524

Issuer Name:

Crescent Point Energy Trust
Principal Regulator – Alberta

Type and Date:

Final Short Form Prospectus dated December 31, 2008
NP 11-202 Receipt dated December 31, 2008

Offering Price and Description:

\$100,001,000.00
4,545,500 Trust Units
\$22.00 per Trust Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
FirstEnergy Capital Corp.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #1360075

Issuer Name:

Debuts Diamonds Inc.

Type and Date:

Final Prospectus dated December 17, 2008
Received on December 18, 2008

Offering Price and Description:

Non-offering

Underwriter(s) or Distributor(s):

-

Promoter(s):

Frank Smeenk

Project #1307327

Issuer Name:

DMP Canadian Dividend Class
DMP Canadian Value Class
DMP Global Value Class
DMP Power Canadian Growth Class
DMP Power Global Growth Class
DMP Resource Class
DMP Value Balanced Class
Dynamic Advantage Bond Class
Dynamic Advantage Bond Fund
Dynamic American Value Fund
Dynamic Canadian Bond Fund (formerly Dynamic Income Fund)
Dynamic Canadian Dividend Class
Dynamic Canadian Dividend Fund
Dynamic Canadian Value Class
Dynamic Diversified Real Asset Fund
Dynamic Dividend Fund
Dynamic Dividend Income Class
Dynamic Dividend Income Fund
Dynamic Dividend Value Fund
Dynamic Dollar-Cost Averaging Fund
Dynamic EAFE Value Class
Dynamic European Value Fund
Dynamic Far East Value Fund
Dynamic Focus+ Balanced Fund
Dynamic Focus+ Diversified Income Fund (formerly Dynamic Focus+ Diversified Income Trust Fund)
Dynamic Focus+ Energy Income Trust Fund
Dynamic Focus+ Equity Fund
Dynamic Focus+ Real Estate Fund
Dynamic Focus+ Resource Fund
Dynamic Focus+ Small Business Fund
Dynamic Focus+ Wealth Management Fund
Dynamic Global Discovery Class
Dynamic Global Discovery Fund
Dynamic Global Dividend Value Class
Dynamic Global Dividend Value Fund
Dynamic Global Energy Class
Dynamic Global Infrastructure Fund
Dynamic Global Value Balanced Fund
Dynamic Global Value Class
Dynamic Global Value Fund (formerly Dynamic International Value Fund)
Dynamic High Yield Bond Fund
Dynamic Money Market Class
Dynamic Money Market Fund
Dynamic Power American Currency Neutral Fund
Dynamic Power American Growth Class
Dynamic Power American Growth Fund
Dynamic Power Balanced Class
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Class
Dynamic Power Canadian Growth Fund
Dynamic Power Global Balanced Class
Dynamic Power Global Growth Class
Dynamic Power Global Navigator Class
Dynamic Power Small Cap Fund
Dynamic Precious Metals Fund
Dynamic Real Return Bond Fund
Dynamic Strategic All Income Portfolio
Dynamic Strategic Growth Portfolio (formerly Dynamic Fund of Funds)

Dynamic Value Balanced Class
Dynamic Value Balanced Fund
Dynamic Value Fund of Canada
DynamicEdge Balanced Class Portfolio
DynamicEdge Balanced Growth Class Portfolio
DynamicEdge Balanced Growth Portfolio
DynamicEdge Balanced Portfolio
DynamicEdge Equity Class Portfolio
DynamicEdge Equity Portfolio
DynamicEdge Growth Class Portfolio
DynamicEdge Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated December 19, 2008
NP 11-202 Receipt dated December 23, 2008

Offering Price and Description:

Series A, Series C Series F Series FT, Series I, Series,
Series IP, Series IT, Series O, Series OP and Series T
securities

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.
Goodman & Company, Investment Counsel Ltd.
Goodman & Company, Investment Counsel Ltd,
Goodman & Company, Investment Cousnel Ltd.
Goodman & Company, Investment Cousnel Ltd.
Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1336671

Issuer Name:

EnerVest Natural Resource Fund Ltd.
Principal Regulator - Alberta

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated January 17, 2009
NP 11-202 Receipt dated December 17, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1346273

Issuer Name:

Excel China Fund
Excell Chindia Fund
Excel Emerging Europe Fund
Excel Income and Growth Fund
Excel India Fund
Excel Latin America Fund
Excel Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated December 18, 2008
NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.

Project #1336920

Issuer Name:

Falcon Oil & Gas Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated December 18, 2008
NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

US\$20,000,000.00 - 28,888,888 Common Shares Issuable
upon the Automatic Exercise of Previously Issued Special
Warrants Deemed Price: \$0.72 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1333603

Issuer Name:

Front Street Energy Growth Fund Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated December 23, 2008
NP 11-202 Receipt dated December 24, 2008

Offering Price and Description:

Class A Shares, Series III

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1344830

Issuer Name:

Frontiers Canadian Equity Pool
Frontiers Canadian Fixed Income Pool
Frontiers Canadian Monthly Income Pool
Frontiers Canadian Short Term Income Pool
Frontiers Emerging Markets Equity Pool
Frontiers Global Bond Pool
Frontiers International Equity Pool
Frontiers U.S. Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated December 18, 2008
NP 11-202 Receipt dated December 22, 2008

Offering Price and Description:

Class A, C, I, and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1339709

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated December 17, 2008
NP 11-202 Receipt dated December 17, 2008

Offering Price and Description:

\$1,000,150,000.00 - 48,200,000 Common Shares Price:
\$20.75 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc,
Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
Genuity Capital Markets
GMP Securities L.P.
Merrill Lynch Canada Inc.
Morgan Stanley Canada Limited
Credit Suisse (Canada), Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #1356833

Issuer Name:

Great Lakes Hydro Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated December 30, 2008
NP 11-202 Receipt dated December 30, 2008

Offering Price and Description:

\$75,040,000.00 - 4,690,000 Trust Units Price: \$16.00 per
Trust Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.

Promoter(s):

-

Project #1359803

Issuer Name:

GrowthWorks Canadian Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated December 23, 2008 to Final
Prospectus dated November 3, 2008
NP 11-202 Receipt dated January 2, 2009

Offering Price and Description:

Class A Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

GrowthWorks Capital Ltd.

Promoter(s):

GrowthWorks WV Management Ltd.

Project #1328659

Issuer Name:

GrowthWorks Commercialization Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated December 23, 2008 to Final
Prospectus dated October 30, 2008
NP 11-202 Receipt dated January 2, 2009

Offering Price and Description:

Class A Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

GrowthWorks Capital Ltd.

Promoter(s):

GrowthWorks WV Management Ltd.

Project #1329602

Issuer Name:
HORIZONS ALPHAPRO MANAGED S&P/TSX 60® ETF
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated December 31, 2008
NP 11-202 Receipt dated January 2, 2009
Offering Price and Description:
Investment fund securities at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1349420

Issuer Name:
Lawrence Income & Growth Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated December 22, 2008
NP 11-202 Receipt dated December 23, 2008
Offering Price and Description:
Mutual fund trust units at net asset value
Underwriter(s) or Distributor(s):
Lawrence Asset Management Inc.
Promoter(s):
-
Project #1345930

Issuer Name:
Medmira Inc.
Principal Regulator - Nova Scotia
Type and Date:
Final Short Form Prospectus dated December 24, 2008
NP 11-202 Receipt dated December 24, 2008
Offering Price and Description:
Up to \$10,000,000.00 of Common Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1358714

Issuer Name:
New Generation Biotech (Equity) Fund Inc.
Type and Date:
Final Prospectus dated December 19, 2008
Receipted on December 24, 2008
Offering Price and Description:
CLASS A SHARES, SERIES II AND CLASS A SHARES,
SERIES III
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1346505

Issuer Name:
PCI-1 Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated December 24, 2008
NP 11-202 Receipt dated December 29, 2008
Offering Price and Description:
OFFERING: \$300,000.00 (1,200,000 COMMON SHARES)
Price: \$0.25 per Common Share
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Promoter(s):
Richard Elder
Project #1300646

Issuer Name:
Pinnacle American Core-Plus Bond Fund
Pinnacle American Large Cap Growth Equity Fund
Pinnacle American Mid Cap Growth Equity Fund
Pinnacle American Mid Cap Value Equity Fund
Pinnacle American Value Equity Fund
Pinnacle Canadian Growth Equity Fund
Pinnacle Canadian Mid Cap Value Equity Fund
Pinnacle Canadian Small Cap Equity Fund
Pinnacle Canadian Value Equity Fund
Pinnacle Global Equity Fund
Pinnacle Global Real Estate Securities Fund
Pinnacle High Yield Income Fund
Pinnacle Income Fund
Pinnacle International Equity Fund
Pinnacle International Small to Mid Cap Value Equity Fund
Pinnacle Short Term Income Fund
Pinnacle Strategic Balanced Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated December 22, 2008
NP 11-202 Receipt dated December 23, 2008
Offering Price and Description:
Class A, Class F and Class I units
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
Scotia Capital Inc.
Promoter(s):
Scotia Capital Inc.
Project #1346105

Issuer Name:

Polaris Minerals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated December 31, 2008
NP 11-202 Receipt dated December 31, 2008

Offering Price and Description:

15,625,000 Units
Cdn\$25,000,000.00
(Each Unit consisting of a Common Share and one-half of one Warrant)

Underwriter(s) or Distributor(s):

GMP Securities Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
Macquarie Capital Markets Canada Ltd.
TD Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1359995

Issuer Name:

Return on Innovation Fund Inc.

Type and Date:

Final Prospectus dated December 22, 2008
Received on December 24, 2008

Offering Price and Description:

Class A Shares, Series I
Class A Shares, Series II
Class A Shares, Series III
and
Class A Shares, Series IV - Private Placements

Underwriter(s) or Distributor(s):

-

Promoter(s):

ACTRA Toronto Sponsor Inc.
Return on Innovation Management Ltd.

Project #1346428

Issuer Name:

SEMAFO INC.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated December 19, 2008
NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

\$20,040,000.00 - 16,700,000 Common Shares \$1.20 per Common Share

Underwriter(s) or Distributor(s):

Thomas Weisel Partners Canada Inc.
BMO Nesbitt Burns Inc.
Clarus Securities Inc.
Haywood Securities Inc.
Jennings Capital Inc.

Promoter(s):

-

Project #1357009

Issuer Name:

Thomson Reuters Corporation
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated December 23, 2008
NP 11-202 Receipt dated December 24, 2008

Offering Price and Description:

US\$3,000,000,000.00 - Debt Securities (unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1358355

Issuer Name:

TimberWest Forest Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated December 23, 2008
NP 11-202 Receipt dated December 24, 2008

Offering Price and Description:

Cdn\$50,000,000.00 - Offering of Rights to Subscribe for 9% Extendible Convertible Debentures

Underwriter(s) or Distributor(s):

Genuity Capital Markets
BMO Nesbitt Burns Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1357536

Issuer Name:

Yamana Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 18, 2008
NP 11-202 Receipt dated December 19, 2008

Offering Price and Description:

Cdn\$135,000,000.00 - 22,500,000 Common Shares Price:
Cdn\$6.00 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
GMP Securities L.P.
Genuity Capital Markets G.P.
Raymond James Ltd.
Blackmont Capital Inc.
Cormark Securities Inc.
MacQuarie Capital Markets Canada Ltd.
Merrill Lynch Canada Inc.
Morgan Stanley Canada Limited
Paradigm Capital Inc.
UBS Securities Canada Inc.
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1357812

Issuer Name:

Leprechaun Resources Ltd.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Long Form Prospectus dated November 10, 2008

Amendment and Restated Preliminary Long Form
Prospectus dated December 11, 2008
Withdrawn on December 29, 2008

Offering Price and Description:

Minimum - * Flow-Through Shares (\$3,000,000)
Maximum - * Flow-Through Shares (\$10,000,000)
Price - \$ * per Flow-Through Share

Underwriter(s) or Distributor(s):

Acumen Capital Finance Partners Limited
Beacon Securities Limited

Promoter(s):

-

Project #1340909

Issuer Name:

MagMinerals Potash Corp.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 25, 2008
Withdrawn on January 5, 2009

Offering Price and Description:

\$ * - * Common Shares
Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Paradigm Capital Inc.

Promoter(s):

MagIndustries Corp.
Project #1309965

Issuer Name:

Altus Engineering Ltd.
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated July 25, 2008
Closed on December 30, 2008

Offering Price and Description:

\$1,282,500.00 - 2,850,000 Common Shares Price: \$0.45
per Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Salah R. Eldeib
Project #1296449

Issuer Name:

Western Exploration and Development Limited
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 30, 2008
Closed on January 6, 2009

Offering Price and Description:

\$ * - * Common Shares Price - \$ * per Common Share

Underwriter(s) or Distributor(s):

Salman Partners Inc.

Promoter(s):

-

Project #1278380

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Libertas Partners LLC To: Knight Libertas LLC	International Dealer	July 14, 2008
Name Change	From: Rice Financial Group Inc. To: MGI Financial Inc.	Mutual Fund Dealer & Limited Market Dealer	December 5, 2008
Name Change	From: Five Continents Capital Limited To: Soutterham Capital Limited	Limited Market Dealer	December 22, 2008
Change in Registration Category	Canaccord Asset Management Inc.	From: Limited Market Dealer, Investment Counsel and Portfolio Manager To: Limited Market Dealer	December 30, 2008
Change in Registration Category	Sextant Capital Management Inc.	From: Limited Market Dealer, Investment Counsel & Portfolio Manager under the provisions of the Securities Act and Commodity Trading Manager under the provisions of the Commodity Futures Act. To: Limited Market Dealer, Investment Counsel & Portfolio Manager under the provisions of the Securities Act.	December 31, 2008

Registrations

Type	Company	Category of Registration	Effective Date
Non-Renewal	Acadian Securities Incorporated	Investment Dealer	December 31, 2008
Non-Renewal	Aegis Corporate Financial Services Limited	Limited Market Dealer	December 31, 2008
Non-Renewal	Algorithm Capital Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Alluence Capital Advisors Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Aquilon Capital Corp.	Broker & Investment Dealer	December 31, 2008
Non-Renewal	Ark Asset Management Co., Inc.	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Ascension Capital Management Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Axiocapital Corporation	Limited Market Dealer & Investment Counsel & Portfolio Manager & Commodity Trading Manager	December 31, 2008
Non-Renewal	Bank of Ireland Asset Management (U.S.) Limited	Non-Canadian Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Bear Stearns Asset Management Inc.	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Bradley Leonard Jones	Limited Market Dealer	December 31, 2008
Non-Renewal	Cambridge Financial Services, Inc.	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Capital Growth Financial, LLC	International Dealer	December 31, 2008
Non-Renewal	Capmark Capital Markets (Canada) Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Caris & Company, Inc.	International Dealer	December 31, 2008

Registrations

Type	Company	Category of Registration	Effective Date
Non-Renewal	Ceresna, Patrick Daniel	Securities Adviser	December 31, 2008
Non-Renewal	Cornerstone Trading Company, Inc.	International Dealer	December 31, 2008
Non-Renewal	Countrywide Securities Corporation	International Dealer	December 31, 2008
Non-Renewal	Coventree Capital Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Credifinance Securities Limited	Broker & Investment Dealer	December 31, 2008
Non-Renewal	DC Evans and Company, LLC	Limited Market Dealer	December 31, 2008
Non-Renewal	Deneb Asset Management Limited	Limited Market Dealer & Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	Donro Financial Ltd.	Mutual Fund Dealer	December 31, 2008
Non-Renewal	Ferris, Baker Watts, Incorporated	International Dealer	December 31, 2008
Non-Renewal	Finlab Capital Inc.	Extra Provincial Limited Market Dealer & Investment Counsel & Portfolio Manager & Commodity Trading Manager	December 31, 2008
Non-Renewal	General Capital Markets Ltd.	Limited Market Dealer	December 31, 2008
Non-Renewal	Generation Capital Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Golden Capital Securities Limited	Broker & Investment Dealer	December 31, 2008
Non-Renewal	Goodman & Company (Bermuda) Limited	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Hampton Securities (USA), Inc.	International Dealer	December 31, 2008
Non-Renewal	Hendrickson Financial Inc.	Extra-Provincial Investment Counsel & Portfolio Manager	December 31, 2008

Registrations

Type	Company	Category of Registration	Effective Date
Non-Renewal	ICICI Securities Inc.	International Dealer	December 31, 2008
Non-Renewal	Incue Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	IOCT Financial Inc.	Mutual Fund Dealer & Limited Market Dealer	December 31, 2008
Non-Renewal	J Giordano Securities LLC	International Dealer	December 31, 2008
Non-Renewal	Jgni Enterprises Corp	Limited Market Dealer	December 31, 2008
Non-Renewal	Juno Asset Management Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Kalyx Securities Ltd.	Limited Market Dealer	December 31, 2008
Non-Renewal	Keel Capital Management Inc.	Limited Market Dealer, Investment Counsel & Portfolio Manager & Commodity Trading Counsel & Commodity Trading Manager	December 31, 2008
Non-Renewal	Kelly Reddy Capital Corp.	Limited Market Dealer	December 31, 2008
Non-Renewal	Latitude Partners Securities Incorporated	Limited Market Dealer	December 31, 2008
Non-Renewal	Leeward Hedge Funds Inc.	Limited Market Dealer & Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	Lehman Brothers Inc.	International Adviser (Investment Counsel & Portfolio Manager), International Dealer	December 31, 2008
Non-Renewal	Lehman Brothers International (Europe)	International Dealer	December 31, 2008
Non-Renewal	Lehman Commercial Paper Incorporated	International Dealer	December 31, 2008

Registrations

Type	Company	Category of Registration	Effective Date
Non-Renewal	Lombardi Publishing Corporation	Securities Adviser	December 31, 2008
Non-Renewal	London House Capital Management Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Macquarie Capital (USA) Inc.	International Dealer	December 31, 2008
Non-Renewal	Majorica Asset Management Corporation	Commodity Trading Manager	December 31, 2008
Non-Renewal	Mergeco Resources Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Morgan Wilshire Securities (Canada) Inc.	Investment Dealer	December 31, 2008
Non-Renewal	Neosho Capital LLC	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Provident Investment Counsel, LLC	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Proxima Capital Management Limited	Limited Market Dealer & Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	PTM Capital Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Punk, Ziegel & Company L.P.	International Dealer	December 31, 2008
Non-Renewal	R.M. Venditti Investment Management Inc.	Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	Regent Securities Capital Corporation	Limited Market Dealer	December 31, 2008

Registrations

Type	Company	Category of Registration	Effective Date
Non-Renewal	Salida Trading LP	Commodity Trading Manager	December 31, 2008
Non-Renewal	Savoy Capital Management Ltd.	Extra-Provincial Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	SEI Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Sentry Select Capital Corp.	Commodity Trading Manager, Mutual Fund Dealer & Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	The Global Value Investment Portfolio Management Pte Ltd.	International Adviser (Investment Counsel & Portfolio Manager)	December 31, 2008
Non-Renewal	Trinity Capital Securities Limited	Limited Market Dealer	December 31, 2008
Non-Renewal	Universal Markets Inc.	Limited Market Dealer	December 31, 2008
Non-Renewal	Valern Investment Management Inc.	Investment Counsel & Portfolio Manager	December 31, 2008
Non-Renewal	Waterview Capital Corp.	Limited Market Dealer	December 31, 2008
Non-Renewal	Wise, Sean Evan	Limited Market Dealer	December 31, 2008
Non-Renewal	XPV Capital Corporation	Limited Market Dealer	December 31, 2008
New Registration	Rondeau Capital Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager	January 2, 2009
New Registration	Deutsche Investment Management Americas Inc.	Non-Canadian Adviser (Investment Counsel and Portfolio Manager)	January 2, 2009
New Registration	Enlightened Private Capital Inc.	Limited Market Dealer	January 2, 2009

Registrations

Type	Company	Category of Registration	Effective Date
New Registration	DBU Capital Group Inc.	Limited Market Dealer	January 2, 2009
New Registration	Uxbridge Capital Funding Inc.	Limited Market Dealer & Investment Counsel & Portfolio Manager	January 2, 2009
New Registration	Wilshire Associates Incorporated	International Adviser (Investment Counsel & Portfolio Manager)	January 2, 2009
New Registration	Boswell Capital Corporation	Limited Market Dealer	January 5, 2009
Change of Category	Credit Suisse Securities (Europe) Limited	From: International Dealer To: International Dealer & Limited Market Dealer	January 6, 2009

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Sets Date to Continue Hearing on the Merits in the Matter of Tony Tung-Yuan Lin

NEWS RELEASE
For immediate release

MFDA SETS DATE TO CONTINUE HEARING ON THE MERITS IN THE MATTER OF TONY TUNG-YUAN LIN

December 29, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Tony Tung-Yuan Lin by Notice of Hearing dated May 16, 2008.

The hearing of this matter on its merits has been scheduled to continue on February 9 and 10, 2009 commencing at 10:00 a.m. (Pacific) in the hearing room located at the Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia.

A copy of the Notice of Hearing is available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 154 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Yvette MacDougall
Hearings Coordinator
416-943-4606 or ymacdougall@mfda.ca

13.1.2 MFDA Hearing Panel Reserves Judgment in Kerry Scharfenberg Hearing

NEWS RELEASE
For immediate release

**MFDA HEARING PANEL RESERVES JUDGMENT IN
KERRY SCHARFENBERG HEARING**

January 6, 2009 (Toronto, Ontario) – A disciplinary hearing in the matter of Kerry Scharfenberg was held today in Edmonton, Alberta before a Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”). The Hearing Panel reserved its decision and advised that it would issue its decision and written reasons in due course.

A copy of the Notice of Hearing issued June 27, 2008 is available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 153 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin

Vice-President, Enforcement

416-943-4672 or sdevlin@mfda.ca

13.1.3 MFDA Sets Date for Hearing with Respect to Penalty in the Matter of Gerard and Mavis Brake

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR HEARING WITH RESPECT TO PENALTY
IN THE MATTER OF GERARD AND MAVIS BRAKE**

January 7, 2009 (Toronto, Ontario) – A Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) issued its Decision and Reasons with respect to misconduct in the matter of Gerard and Mavis Brake on December 3, 2008.

The hearing of this matter with respect to penalty has been scheduled to take place before the Hearing Panel on Thursday, February 19, 2009 at 10:00 a.m. (Winnipeg) in the Hearing Room located at the Fairmont Winnipeg, 2 Lombard Place, Winnipeg, Manitoba or as soon thereafter as the hearing can be held.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Hearing is available on the MFDA web site at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 153 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Yvette MacDougall
Hearings Coordinator
416-943-4606 or ymacdougall@mfda.ca

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Chapter 25

Other Information

25.1 Approvals

Yours truly,

25.1.1 Tetrem Capital Management Ltd. – s. 213(3)(b) of the LTCA

“Margot C. Howard”

“Mary G. Condon”

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

December 16, 2008

Tetrem Capital Management Ltd.

1450-201 Portage Avenue
Winnipeg, MB R3B 3K6

Attention: Junior Damianidis

Dear Sirs/Mesdames:

**Re: Tetrem Capital Management Ltd. (the
“Applicant”)
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee
Application No. 2008/0465**

Further to your application dated July 2, 2008 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application, in the e-mails dated July 22, July 24 and August 22, 2008 and during the conference call dated August 27, 2008, and the representation by the Applicant that the assets of the Tetrem Canadian Equity Fund and the Tetrem U.S. Equity Fund are or will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act (Ontario)*, the Commission approves the proposal that the Applicant act as trustee of the Tetrem Canadian Equity Fund and the Tetrem U.S. Equity Fund, the securities of which will be offered pursuant to a prospectus exemption.

25.1.2 Sentry Select Capital Inc. – s. 213(3)(b) of the LTCA

Yours truly,

“Lawrence E. Ritchie”

“Wendell S. Wigle”

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

December 19, 2008

Borden Ladner Gervais LLP

Scotia Plaza
40 King Street West
Toronto, ON M5H 3Y4

Attention: Sarah K. Gardiner/Julie Hesse

Dear Sirs/Medames:

**Re: Sentry Select Capital Inc. (the “Applicant”)
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee
Application No. 2008/0793**

Further to your application dated November 11, 2008 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of the Commodities Investment Trust (“CIT”), MBS Investment Trust II (“MBS”) and such other funds as the Applicant may establish from time to time (the “Future Funds”), are or will be held by a third-party custodian which is or will be either a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company; and that Sentry Select Capital Corp. (“SSCC”) as the current trustee of CIT and MBS pursuant to approval by the Ontario Securities Commission (the “Commission”) dated June 24, 2005 and April 15, 2005, respectively (the “Previous Approvals”), will transfer all registerable activities to the Applicant effective January 1, 2009, the Commission makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of CIT, MBS and the Future Funds (“Approval”), the securities of which will be offered pursuant to a prospectus exemption. This Approval will take effect and will replace the Previous Approvals on January 1, 2009.

SCHEDULE A

Pyramis International Growth Trust
Pyramis Canadian Core Equity Trust
Pyramis Canadian Bond Trust
Pyramis Canadian Systematic Equity Trust
Pyramis U.S. Large Cap Core Trust
Pyramis Select International Equity Trust
Pyramis Concentrated International Small Cap Trust
Pyramis U.S. Large Cap Core Non-Registered Trust
Pyramis Select Global Equity Trust
Pyramis Canadian Long Bond Trust
Pyramis Global Bond Trust
Pyramis Currency Hedged Global Bond Trust
Pyramis Currency Hedged Emerging Markets Debt Trust
Pyramis Canadian Bond Core Plus Trust
Pyramis Emerging Markets Equity Trust
Pyramis International Growth Plus Trust
Pyramis Lifecycle 2010 Trust
Pyramis Lifecycle 2015 Trust
Pyramis Lifecycle 2020 Trust
Pyramis Lifecycle 2025 Trust
Pyramis Lifecycle 2030 Trust
Pyramis Lifecycle 2035 Trust
Pyramis Lifecycle 2040 Trust
Pyramis Lifecycle 2045 Trust
Pyramis Lifecycle Income Trust
Pyramis Strategic Balanced Trust
Pyramis Canadian Long Bond Core Plus Trust

(the "Existing Funds")

Fidelity U.S. 130/30 Private Pool

(the "New Fund")

25.1.3 Sentry Select Investments Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

December 23, 2008

Borden Ladner Gervais LLP

Scotia Plaza
40 King Street West
Toronto, ON M5H 3Y4

Attention: Sarah K. Gardiner

Dear Sirs/Medames:

**Re: Sentry Select Investments Inc. (the "Applicant")
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee
Application No. 2008/0823**

Further to your application dated November 20, 2008 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of the Sentry Select Market Neutral RRSP Fund (the "Fund") and such other funds as the Applicant may establish from time to time, will be held by a third-party custodian which is or will be either a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Commission makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Fund and such other funds which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Wendell S. Wigle"

"Margot C. Howard"

SCHEDULE A

Pyramis International Growth Trust
Pyramis Canadian Core Equity Trust
Pyramis Canadian Bond Trust
Pyramis Canadian Systematic Equity Trust
Pyramis U.S. Large Cap Core Trust
Pyramis Select International Equity Trust
Pyramis Concentrated International Small Cap Trust
Pyramis U.S. Large Cap Core Non-Registered Trust
Pyramis Select Global Equity Trust
Pyramis Canadian Long Bond Trust
Pyramis Global Bond Trust
Pyramis Currency Hedged Global Bond Trust
Pyramis Currency Hedged Emerging Markets Debt Trust
Pyramis Canadian Bond Core Plus Trust
Pyramis Emerging Markets Equity Trust
Pyramis International Growth Plus Trust
Pyramis Lifecycle 2010 Trust
Pyramis Lifecycle 2015 Trust
Pyramis Lifecycle 2020 Trust
Pyramis Lifecycle 2025 Trust
Pyramis Lifecycle 2030 Trust
Pyramis Lifecycle 2035 Trust
Pyramis Lifecycle 2040 Trust
Pyramis Lifecycle 2045 Trust
Pyramis Lifecycle Income Trust
Pyramis Strategic Balanced Trust
Pyramis Canadian Long Bond Core Plus Trust

(the "Existing Funds")

Fidelity U.S. 130/30 Private Pool

(the "New Fund")

25.1.4 Robert Evans Investment Counsel Limited – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

December 19, 2008

Borden Ladner Gervais LLP

Scotia Plaza, 40 King Street West
Toronto, Ontario M5H 3Y4
Attention: John E. Hall

Dear Sirs/Mesdames:

**Re: Robert Evans Investment Counsel Limited (the "Applicant")
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee
Our File No. 2008/0804**

Further to your application dated November 10, 2008 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application, and the representation by the Applicant that the assets of one or more mutual fund trusts (the "Funds") to be established and managed by the Applicant from time to time will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction or a bank listed in Schedule I, II or III of the Bank Act (Canada) or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Funds that may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Lawrence E. Ritchie"

"James E. A. Turner"

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